

Weekend



**Death's decline**  
*'Once, dying was all too easy. Now it is beginning to look too difficult'*



**A glass act**  
*Two of the world's top wine experts go head to head: Jancis Robinson meets Robert Parker*

Page I

Page III

<http://www.FT.com>



FINANCIAL TIMES

MAY 23/MAY 24 1998

Weekend

Arts guide



**Colour of status**  
*In its quiet neutrality, beige boasts of generations of exquisite taste*



**Where to go and what to do when you get there**

8-page summer Arts guide

Page XI

# Troops clash with students as Habibie names cabinet

By Sender Thoenes and John Riddington in Jakarta

Indonesian security forces armed with tear-gas, clubs and machine guns moved into the grounds of the national parliament just before midnight last night to clear student protesters who have occupied the buildings for much of the past week.

As more than 1,000 marines and city soldiers gathered, the order went out through army loudspeakers: "Disperse, disperse. This building will be used for improving reforms." Many students stood their ground against the security forces and groups of sympathisers formed outside the parliament gate, jeering at the security forces, although that it appeared that some students were leaving peacefully.

The action is likely to hurt the reputation of President B.J. Habibie, the former vice-president who took over on Thursday after Mr Suharto relinquished his 32-year hold on power.

However one diplomat said: "If the soldiers persuade the students to leave peacefully it won't do too much damage to Habibie."

As the security forces made their move it emerged that General Prabowo Subianto, the commander of Indonesia's strategic reserves, and two aides, had been relieved of their duties. That appeared to signal an increase in influence by General Wiranto, the head of the armed forces.

The US and other governments had called on Indonesia to allow peaceful protests. After taking office this week, Mr Habibie himself described the students' pro-

tests as a "breath of fresh air". Earlier, Mr Habibie had won the opposition's grudging acceptance of his new cabinet but failed to satisfy student protesters who still want early presidential elections.

Yesterday Mr Habibie picked two respected economists and representatives of some opposition groups for his cabinet, and replaced unpopular ministers close to Mr Suharto, including his daughter and her close friend, retired General Hartono.

The two economists, Bambang Subianto and Rahardjo Ramelan, are well thought of by the international Monetary Fund, which is backing a \$43bn rescue package for Indonesia. They were appointed minister of finance and minister of industry and trade respectively.

Mr Habibie also kept some well-regarded members of the last Suharto cabinet, including foreign minister Ali Alatas, defence minister Wiranto and Gnanjar Kartasasmita, the co-ordinating minister in charge of finance, economics and industry. Mr Bambang and Mr Ramelan will answer to Mr Gnanjar.

Mr Habibie also included members of both legal opposition parties and some political groups outside parliament.

Amien Rais, who has emerged as the main opposition leader, said: "My impression is that the cabinet is not fully professional, and that it still has some elements of cronyism or nepotism... I neither support nor reject this cabinet."

*'Dream selection', Page 3*  
*An unfinished revolution, Page 6*

QUEUES FORM EVEN BEFORE POLLING STATIONS OPEN AS ULSTER SEEKS TO END YEARS OF CONFLICT



Young Catholic girls outside a Belfast polling station yesterday. Reuters

# Irish turn out in droves for historic peace vote

By John Murray Brown and Jimmy Burns in Belfast

The people of Ireland north and south went to the polls in huge numbers yesterday in a momentous vote on a peace agreement that could end more than a quarter of a century of conflict.

The first all-Ireland poll since 1918 looked like producing a record turnout, with queues forming even before polling booths officially opened.

Ulster's 1.2m voters were being asked to approve a deal that creates a power sharing assembly and accountable cross-border institutions linking the province with the Irish Republic.

The Republic's 2.7m voters were being asked to support changes to Eamon de Valera's 1937 constitution, ending Dublin's territorial claim over Northern Ireland.

The poll was the focus of a bitter four-week campaign in Northern Ireland that has divided the majority unionist community, left nationalists largely on the sidelines, and seen Tony Blair, the British prime minister, take an increasingly high-profile role in urging voters to back the accord.

Dry weather across the island

It broke new ground in Northern Ireland sectarian based politics, with the Ulster Unionists supporting the deal alongside their sworn enemy, Sinn Féin, the political wing of the IRA.

The poll saw many Protestants and Roman Catholics voting on the same side for the first time.

The accord opens a new chapter in relations between the UK and the Irish Republic, raising hopes that this will herald the end of bitter sectarianism.

Pat Bradley, Northern Ireland's chief electoral officer, said that by lunchtime, even in unionist seats where turnout traditionally is low, half the ballot papers had already been cast.

People in wheelchairs, war veterans wearing their medals and young mothers with children were among the early voters.

One pensioner said: "We came out in the car specially. Normally we wouldn't bother to vote."

encouraged large numbers. Such was the determination to vote of one Belfast woman that she discharged herself from hospital in order to give her verdict.

Security was stepped up amid concerns that extremists opposed to the deal - both republican and loyalist - might seek to disrupt the vote.

In the Irish Republic, there was brisk turnout in border areas most affected by Ulster's troubles. Elsewhere voting was more sedate.

The signs last night were that there was likely to be at least 65 per cent support for the agreement in Northern Ireland.

Party officials said this should give David Trimble, the Ulster Unionist leader, sufficient authority to counter claims by the No camp that the unionist community had not given its consent to the new political arrangements.

A Yes vote will pave the way for elections to a new 106-seat assembly on June 25.

*Polling reports, Page 5*

# Setback for Pfizer after six die while on Viagra

By Tracy Corrigan in New York and Clive Cookson in London

The inexorable rise of Viagra, the world's first pill for countering impotence, faced its first setback yesterday, when it emerged that six people had died while taking the drug.

The US Food and Drug Administration said it was not clear whether the deaths were caused by the drug, which analysts have predicted will become the biggest selling medicine in history.

About one million prescriptions have been written for Viagra since its US launch on April 15. Prescriptions are running at

about 250,000 a week and still rising, according to Pfizer, its manufacturer.

But usage of the drug has not been confined to impotence sufferers. Other men - and some women - have also sought out the drug, which works by stimulating bloodflow, to improve sexual performance.

Viagra has become America's latest fashionable drug, widely compared with Prozac, the anti-depressant, and Redux, the anti-obesity drug. Both drugs attracted a broader audience than intended.

Analysts expect the drug to generate annual sales of around

\$2bn-\$4bn within two or three years, which could make it the biggest-selling drug ever.

Although Viagra is officially available only in the US, some supplies have reached other countries through unofficial sources such as internet dealers. It is likely to be launched in Brazil and Mexico in June and in Europe in September.

Pfizer said it had reported the deaths to the FDA as part of routine practice but added that the deaths suggested "nothing unusual, nothing different from clinical trials. No change of label is contemplated."

The drug's label includes a

warning that it should not be taken in conjunction with nitrates, a common heart medicine. Pfizer this week sent a letter to emergency room doctors reiterating the warning.

The FDA said it would look into "adverse reports" but added that the agency "continues to believe that the drug is safe and effective" for its labelled indication and intended patient population.

Pfizer issued a statement on Thursday cautioning against "inappropriate use" of the drug. "We are seeing women taking Viagra and there is no safety data," said the company.

Pfizer's stock price, which had surged on promising early sales of the drug, slid \$4 to \$106 yesterday after the news of the deaths emerged.

"Wall Street gets spooked pretty easily," said Alex Zissou, pharmaceuticals analyst at Hambrecht & Quist.

The last major drug to expand beyond a patient population with a physical problem into more borderline use was Redux.

Redux, an anti-obesity drug widely used by slimmers, was withdrawn from the market last year after it was found to cause potential heart valve problems.

News General

## Microsoft loses the first round

Microsoft lost the first round in its landmark legal battle with the US government and 20 states as a district judge rejected calls to delay the antitrust trial until next year. Antitrust officials accuse Microsoft of acting as an illegal monopoly by seeking to crush its competitor in internet software, Netscape Communications. The US justice department is seeking an injunction affecting Windows 98, the latest version of the best-selling operating software. Page 2

## Israel prepares to welcome Newt Gingrich

Israel today receives Newt Gingrich, Republican speaker of the US House of Representatives, with both sides seeking maximum political mileage. For the Republicans, the visit is important for wooing the Jewish vote, traditionally loyal to the Democrats. For Mr Netanyahu, the gain is in the visit's symbolism: a leading Republican's support could, he thinks, insulate him from pressure by the Clinton administration. Page 2

## Clinton announces plan to protect computers

US president Bill Clinton unveiled plans for an anti-terrorist initiative to focus on protecting computer and electronic networks from attack and to prepare the public against biological warfare. Mr Clinton said the government would assess the risk of attacks with the aim of developing early warning systems while increasing co-operation with allies. Page 2

## Forestry companies give in to Greenpeace

Canadian forestry companies, anxious to end a damaging campaign by Greenpeace against timber exports from British Columbia, agreed to pursue certification under the Forest Stewardship Council scheme, which identifies timber produced in a sustainable manner. Page 2

## Sotheby's and Christie's

Today what happens in the auction room is just half the story. To raise turnover, the two companies which dominate the fine art auction market must exploit their brand names, market their expertise, and use their knowledge of clients in other areas.



Page 7

News Business

## BankBoston in \$800m bid

US commercial bank BankBoston is understood to have offered \$800m for Robertson Stephens, the investment banking boutique, bought last year by BankAmerica. The price, 50 per cent more than BankAmerica paid, reflects the growing willingness of commercial banks to pay top dollar for investment banking franchises. Page 24

## Axel Springer may bid for Mirror Group

Axel Springer Verlag, Germany's biggest newspaper publisher, is considering an offer for Mirror Group, the UK tabloid newspaper owner. Axel said it was looking at a number of "opportunities", including an offer for Mirror Group. Mirror denied it had had talks with Axel. Page 24 and Lex

## Japan's carmakers suffer big fall in sales

Japan's top five vehicle builders last month scaled back production by more than 10 per cent in an attempt to cope with tumbling sales. Sales of new vehicles in April fell about 7.4 per cent. The fall was all the more disappointing since the comparison with April 1997 should have been easy, given the sharp drop in sales that month when the government increased sales taxes by 2 percentage points. Page 3

## European markets edge ahead after holiday

European markets edged further ahead yesterday on their return from the Ascension Day break. The FTSE Eurotop 100 index gained 10.07 points to 2,821.73. The Dax index in Frankfurt moved up 15.68 to 5,530.19, a new high, and bourses in Paris and Vienna also recorded closing peaks. The Russian market, which slipped 11.8 per cent on Monday, fell another 2 per cent yesterday. Currencies, Page 8; London stocks, Page 17; World stocks, Page 21; Markets, FT Weekend Page XXII

## Philips prepares to move into wines and spirits

By agreeing to take up to \$2bn worth of Seagram shares as part payment for the sale of its PolyGram entertainment subsidiary, Dutch electronics group Philips finds itself with an exposure to a wines and spirits portfolio that includes Chivas Regal and Mumm champagne. Page 23

FT.com: the FT web site provides updated news and an online archive of back articles at <http://www.FT.com>

## Contents

Business	Markets	Money markets
International News	FTSE 100	Recent issues
UK News	FTSE 100-Wall Street	Share information
Weather	Foreign exchanges	World commodities
Law	Gold markets	Wall Street
Politics	Equity options	Bourses
Leader Page and Letters	London SE	FT Weekend
Companies	LSE dealings	Section 5
Companies and Finance	Managed funds	FT Summer Arts

# BVLGARI

ALUMINIUM  
Spirit of innovation



In aluminium, rubber and steel. Automatic or quartz movement. From £270. Available at Bvlgari stores in London and at selected jewellery shops. [www.bulgari.it](http://www.bulgari.it)

# WORLD NEWS

MIDEAST TURMOIL CONTROVERSY OVER REPUBLICAN SPEAKER'S TRIP TO JERUSALEM

## Israel welcomes Gingrich

By Judy Dempsey in Jerusalem

Israel today rolls out the red carpet for Newt Gingrich, Republican speaker of the US House of Representatives, with both sides seeking maximum political mileage.

The visit coincides with growing frustration by the Clinton administration over its failure to break the 15-month deadlock in the Israeli-Palestinian peace talks.

Madeline Albright, US secretary of state, proposed Israel hand over 13.1 per cent of the West Bank to the Palestinians. Benjamin Netanyahu, Israeli prime minister, rejected this, citing security concerns. He believes only Israel has the

right to decide how much land it will cede to the Palestinians.

In these two respects Mr Netanyahu and Mr Gingrich see eye to eye. "Israel and the Republicans will use the visit for their own ends but they are quite similar," said a foreign ministry official. "They both blame the Palestinians for the stalled peace process. They both criticise the Clinton administration for trying to pressure Israel into handing over land to the Palestinians."

For the Republicans the visit is important for wooing the Jewish vote, traditionally loyal to the Democratic party.

For Mr Netanyahu the gain is in the symbolism of

the visit: support by a leading Republican could, he believes, insulate him from pressure by the Clinton administration.

Mr Gingrich's four-day visit includes an address to the Knesset, or Israeli parliament, and meetings with the military and several ministers. But the most controversial aspect of the itinerary is a visit on Monday to the proposed site of the new US embassy in Jerusalem.

Mr Gingrich, who will be accompanied by Dick Gephardt, the Democrat minority House leader, has already said that "the time has come to break the ground, build the building". Congress passed legislation in 1995 for the US embassy

to move by 1999 to Jerusalem from Tel Aviv. Last year it passed a non-binding resolution endorsing Jerusalem as Israel's capital. It also called on President Clinton to move the embassy to Jerusalem.

Administration officials believe Mr Gingrich's visit to the site is unwise given the stalemate in the peace process and the sensitivity of Jerusalem. The city's future status is supposed to be left until final settlement negotiations between Israel and the Palestinians.

The Palestinians fear the visit could spark riots. Saeb Erekat, chief Palestinian peace negotiator, said Mr Gingrich was "playing with fire". But Mr Gingrich has



Israel border police in Jerusalem's Old City yesterday. Reuters

publicly blamed the Palestinians for halting peace talks.

In an article published yesterday in the rightwing Jerusalem Post newspaper, he said the biggest stumbling block in the peace process was the failure by Palesti-

ans to remove from their charter the call for Israel's destruction. The Palestinians amended their charter in 1996 but have not yet undertaken all the legal steps to validate the changes.

## NEWS DIGEST

### INVASION CLAIM

## Venezuelan native indians halt power link to Brazil

A 700km power line planned to link Brazil with Venezuela by the end of this year has run into opposition from native Indians who have forced the Venezuelan state power company, Edelcis, partially to halt construction. "We were going to burn their machinery but we just told them to stop working and to send a representative to talk with us," Juvenicio Gómez, a native leader, said in the town of Kavanayen in south-eastern Venezuela.

On Monday a group of Pemon natives will formally present a complaint before the municipal council of Kavanayen. "They are invading our territories without having consulted us," said Mr Gómez. They fear that the arrival of power will bring development of tourism, mining, and forestry, he explained. Most natives in the area do not have title to the land their families have inhabited for generations and struggle to fend off wildcat miners and timber companies.

Venezuela's Congress this week brought forward gubernatorial and congressional elections by a month from December's presidential elections in a bid to improve the chances of discredited traditional parties. The two mainstream parties fear that supporters of independent presidential candidates will vote against them at a regional and local level, analysts say. Raymond Colitt, Caracas

### NEW YORK SALE

## Record price for American art

"Flags, Afternoon on the Avenue", painted in 1917 by Childs Hassam and depicting American and Allied flags on New York's Fifth Avenue, sold for \$7.9m at Sotheby's in New York on Thursday. The price was more than double the pre-sale estimate and a record for this American Impressionist artist.

The buyer was anonymous, but Bill Gates, founder of Microsoft, is building up a collection of important American art. The auction totalled \$42.4m, Christie's highest ever for American art. The Hassam came from the collection of financier Thomas Mellon Evans, whose 78 paintings brought in \$25.34m, a record for a single owner of American art. It beat the record set on Wednesday when Sotheby's disposed of Texas businessman John Eulish's collection of Western Art for \$25m, setting 28 artist records. Its highest price was the record \$1.6m paid for "Blackbeet card players" by John Mix Stanley. Antony Thornecroft, London

### ATTACK ON SERVICEMEN

## Saudis 'behind 1996 bombing'

Saudi Arabia's interior minister yesterday said Saudi nationals were behind the 1996 bombing which killed 19 American servicemen. In remarks reported by Al-Rai Al-Aam, a Kuwaiti newspaper, Prince Nayef bin Abdul-Aziz is quoted as saying the bombing "took place at Saudi hands" and indicating there had been no foreign role in the blast.

The remarks are the first public acknowledgment by the Saudis that internal opposition was responsible for the attack, and they counter US media suggestions that Iran might have been behind the bombing. Rula Khafaf, London

## Microsoft trial to start in September

By Richard Wolfe in Washington

Microsoft lost the first round in its landmark legal battle with the US government and 20 states as a district judge yesterday rejected calls to delay the antitrust trial until next year.

In the face of vigorous opposition from Microsoft, Judge Thomas Penfield Jackson said he wanted the trial to begin on September 8, when he intends to merge the various legal actions against the world's biggest software company.

Antitrust officials accuse Microsoft of acting as an illegal monopoly by seeking to crush its competitor in Internet software, Netscape Communications.

In the biggest antitrust case for two decades, the US justice department is seeking an injunction affecting Windows 95, the latest version of the best-selling oper-

ating software. The new version closely integrates Windows with Microsoft's controversial Internet browser.

The court order, if granted, would force Microsoft to install Netscape's rival browser alongside its own. It would also allow computer makers to change the "desktop" display which consumers see when they first switch on a computer.

Microsoft attempted to argue that there was no point in the government's urgent demands for an injunction, because it had already shipped copies of Windows 95 to computer makers, including 2m back-up disks.

The government and states said Microsoft was expected to ship a further 2m copies of Windows 95 every month, which would allow it to dominate the market in Internet browsers before the case was heard in court.

Microsoft asked the court for seven months' delay to collect evidence and conduct interviews.

In reply, however, Judge Jackson said: "By the time you propose that you would be ready to have a hearing on the preliminary injunction, there would be some 16m horses out of the barn."

In response, Microsoft countered by quoting Jim Barksdale, chief executive of Netscape, telling a press conference in London last month that the launch of Windows 95 would not affect its market share.

It said the government's demands would break up Windows 95. "Operating systems come with browsers just like cars come with engines," said John Warden, Microsoft's attorney.

He condemned as a breach of copyright the idea that computer makers could change the appearance of Windows 95.

By Leyle Boulton, Environment Correspondent

Canadian officials and forestry executives are suing for peace with environmentalists to end a damaging campaign by Greenpeace against timber exports from British Columbia.

On a peace mission to Europe, the two biggest companies operating in Canada's western-most province yesterday told customers in Britain, their biggest European market, that they would pursue certification under the Forest Stewardship Council (FSC) scheme.

The council identifies timber produced in an environmentally sustainable manner. But until the Greenpeace campaign began to bite, the scheme was opposed by British Columbia producers as too costly and giving too much power to environmentalists.

George White, an environmental manager at J Sainsbury, one of 87 UK companies to demand such certification from producers, said Western Forest Products promised to join the scheme by the middle of next year while Interfor, another big operator, agreed but set no deadline. "For three years we've been told that the FSC was not suitable for British Columbia," he said, revealing that its Homebase chain had begun trials of alternatives to Canadian wood products.

Derek Thompson, a forestry ministry official, told the Financial Times he was "increasingly optimistic" that talks he had been leading between companies and environmentalists in British Columbia would "within the next few days... have a good resolution".

Greenpeace says that current rates of logging of old rainforests in the province's central coast threaten a rare habitat for grizzly bears and other animal and plant species.

Larry Pedersen, chief forester of British Columbia, says that 100 years ago 62 per cent of the original forests remained. In 100 years half of the original forest would still be in place.

But Greenpeace and other environmentalist groups have demanded a moratorium on the clear-cutting of old forests in pristine valleys as the price for joining an official planning process for land use in the region.

The industry, hurt by the loss of its Pacific Rim export markets after the Asian economic crisis, wants an end to the Greenpeace campaign. Belgian producers also reiterated demands for certification this week, even after hearing the British Columbia delegation's arguments that the industry was already sustainable in practice.

## Sandinistas start watershed congress

By James Wilson in Managua

Daniel Ortega - one of the world's last figureheads of leftwing revolution but in many eyes no longer an anti-dictatorship icon but a tarnished politician seeking to preserve his hold on power - led his Sandinista party into a watershed national congress in Nicaragua yesterday.

Almost 600 delegates gathered in Managua's Olaf Palme convention centre to hear Mr Ortega begin two days of debate on how to lift the fortunes of the Sandinista Front of National Liberation (FSLN), seen as heroes for their guerrilla campaign that overthrew the hated Somoza family two decades ago but soundly beaten losers of the country's last two presidential elections.

Since the day two months ago when a leading party member accused Mr Ortega of years of sexual abuse, attention has focused more than ever on his future as the party's secretary-general and how the FSLN can hope to renew itself while he continues at the helm.

The party member who made the allegations, Zoelma Narváez, is Mr Ortega's 30-year-old step-daughter. Her allegations - that she was abused over the

11 years that the Sandinistas were in power - have for many stripped Mr Ortega of any moral authority.

"Daniel Ortega should resign," says Xanthis Sudrez, a party representative in the Central American nation's parliament, who worked on the FSLN's women's commission until she was forced out, she says, for supporting Ms Narváez. "If he is certain that he has not committed any crime, he should put himself at the disposition of an investigation." The allegations have not been tested in court as Mr Ortega has immunity from prosecution as a member of parliament.

The FSLN is already short of funds and its standard-bearing Barricada newspaper closed down earlier this year. It still has a third of Nicaragua's MPs and mayors in more than 50 towns and villages, but many believe it is in steady decline.

This weekend's congress is meant to begin a transformation. Party spokesmen point out that the leadership will be reinvigorated, with only four of the 13 members of the governing committee seeking re-election. One of the main proposals is to expand the leadership and give representation to sections such as youth and business interests. San-



Attention has focused more than ever on Daniel Ortega's future as the party's secretary-general. AP

dinista businessmen say their presence would send a message of change and give confidence that the Front no longer opposes private property.

But it will be a big surprise if Mr Ortega steps down as secretary-general or is forced out when votes for the post are counted today. Far from weakening his position, his stepdaughter's accusations have made it more likely that a sympathetic "danielista" congress

will close ranks and offer its support. Party spokesman, Freddy García, says: "There is consensus that he should continue as secretary-general. This will not really be discussed. It will be almost automatic."

However, Henry Petrie, another prominent Sandinista disavowed for backing Ms Narváez's allegations against her stepfather, says: "Daniel has been head of the party since 1993 as secretary-general and from that time

the Front has been deteriorating gradually." Forthcoming municipal elections will provide an early test of the FSLN's ability to overcome the current crisis. Mr Ortega is still central to that challenge, says Mr García. "Only Daniel can keep the internal cohesion of the party. Only he can be accepted by its diverse sectors."

But Mr Petrie says: "We have a big problem - and the problem is Daniel."

## US anti-terrorist plans focus on cyberattacks

By Mark Suzman in Washington

Bill Clinton, US president, yesterday unveiled plans for a comprehensive anti-terrorist initiative to focus on protecting computer and electronic networks from outside attack and prepare the public against possible biological warfare.

In a speech at the US Naval Academy, Mr Clinton warned that growing links between critical infrastructure networks such as power systems and water supplies through cyberspace had made such systems more open to potential disruption by outside sources.

"If we fail to take strong action, then terrorists, criminals and hostile regimes could invade and paralyse these vital systems, disrupting commerce, threatening health, weakening our capacity to function in a crisis," he said. "Our vulnerability, particularly to cyberattacks, is real and growing."

To combat the problem, Mr Clinton said the government would make a comprehensive assessment of the risks of such attacks with the aim of developing new systems and stockpiling medicines and vaccines to

### Budget plans may spark clash

Fighting Republicans in the US are heading for a clash with President Bill Clinton and moderates in their own party following a congressional committee decision to approve a controversial budget proposal for \$100bn in spending cuts over the next five years, Mark Suzman writes.

The \$1,720bn measure approved this week by the House of Representatives' budget committee rejects White House proposals for increased allocations to areas such as health and education and predicts a budget surplus of \$34bn in 1999, rising to \$63bn in 2003.

foreign allies. "We can and we must make these critical systems more secure so that we can be more secure."

The White House has appointed Richard Clarke, a senior member of Mr Clinton's national security team, to head a new national centre that will work with government agencies and a wide range of private sector companies to co-ordinate the measures.

The new system is intended to be established by 2000 and become fully operational by 2003.

Mr Clinton said the administration would also work to combat the growing threat of attacks using chemical and biological weapons, upgrading public health systems and stockpiling medicines and vaccines to

protect civilians against such threats.

He said the new office would take measures to improve health and medical surveillance systems to allow for rapid identification of any bacteria or viruses released by terrorists, while medical and military personnel would be given extra training on how to respond to disease outbreaks.

"We must be able to recognise a biological attack quickly in order to stop its spread," he said.

Mr Clinton also stressed he would continue to support extra funding for biotechnology and other areas of medical research, such as the human genome project, in order to keep the US at the cutting edge of medical technology.

FINANCIAL TIMES  
Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 40118 Frankfurt am Main, Germany. Telephone: +49 69 156 150. Fax: +49 69 156 1481. Registered in Frankfurt by J. Walter Berndt, Coln A. Entered as Geschäftsvermittlung und in London by David C.M. Bell, Chairman, and Allen C. Miller, Deputy Chairman. The shareholders of the Financial Times (Europe) GmbH is Pearson Overseas Holdings Limited, 1 Boulevard de la Woluwe, 1200 Brussels, Belgium. Shareholder of this company is Pearson plc, registered at the same address.  
GERMANY:  
Responsible for Advertising content: Colin A. Kennedy. Printer: Huppert International Verlagsgesellschaft mbH, Adolph-Heilmann-Strasse 1, 40211 Düsseldorf. Telephone: +49 211 345. Fax: +49 211 345. Registered in London by David C.M. Bell, Chairman, and Allen C. Miller, Deputy Chairman. The shareholders of the Financial Times (Europe) GmbH is Pearson Overseas Holdings Limited, 1 Boulevard de la Woluwe, 1200 Brussels, Belgium. Shareholder of this company is Pearson plc, registered at the same address.  
FRANCE:  
Responsible for Advertising content: Colin A. Kennedy. Printer: Huppert International Verlagsgesellschaft mbH, Adolph-Heilmann-Strasse 1, 40211 Düsseldorf. Telephone: +49 211 345. Fax: +49 211 345. Registered in London by David C.M. Bell, Chairman, and Allen C. Miller, Deputy Chairman. The shareholders of the Financial Times (Europe) GmbH is Pearson Overseas Holdings Limited, 1 Boulevard de la Woluwe, 1200 Brussels, Belgium. Shareholder of this company is Pearson plc, registered at the same address.  
SWITZERLAND:  
Responsible for Advertising content: Colin A. Kennedy. Printer: Huppert International Verlagsgesellschaft mbH, Adolph-Heilmann-Strasse 1, 40211 Düsseldorf. Telephone: +49 211 345. Fax: +49 211 345. Registered in London by David C.M. Bell, Chairman, and Allen C. Miller, Deputy Chairman. The shareholders of the Financial Times (Europe) GmbH is Pearson Overseas Holdings Limited, 1 Boulevard de la Woluwe, 1200 Brussels, Belgium. Shareholder of this company is Pearson plc, registered at the same address.

## Canada's stock dealing reputation takes a knock

By Edward Allen and Scott Morrison in Toronto

Canada's reputation as a haven for questionable stock deals has received further reinforcement, this time over a Toronto Stock Exchange listed company that may have been used as a conduit to launder the proceeds of Russian organised crime.

YBM Magnex International, a Pennsylvania-based industrial magnet and bicycle manufacturer, was dropped from the TSE 300 index of blue-chip companies this week and may be de-listed.

But many critics are wondering just how the

company entered the elite index in the first place.

YBM, whose headquarters were raised last week by the US Federal Bureau of Investigation as part of a criminal investigation headed by the organised crime division, is drawing comparisons with Bre-X Minerals, the largest fraud in Canadian stock history. Like the Bre-X case, in which an obscure Calgary gold company milked investors for C\$8bn (US\$4bn), critics are asking how YBM managed to amass a market value of nearly C\$1bn without regulators raising questions about its operations or some of its principal shareholders.

YBM is thought by Canadian and US authorities to be directly linked to Semion Mogilevitch, a powerful financial figure.

Mr Mogilevitch held 5.5m of 120m shares issued in YBM when it went public in 1995 through a reverse acquisition by Pratec Technologies, a shell corporation on the Alberta Stock Exchange.

Identical shares were owned by Titania and Mila Mogilevitch, but it is not known if they are directly related to Mr Mogilevitch.

YBM at the time also owned Arigon, a Channel Islands incorporated company which British police suspected was a

money laundering operation for Mr Mogilevitch.

Arigon's assets were frozen in 1995 by a London court on application by the Crown in the United Kingdom. That led Alberta officials to halt trading, but the allegations were dismissed by the London court and trading resumed without details of the allegations ever being revealed.

YBM acquired its Toronto Stock Exchange listing in May 1995 and the rapid rise of the stock, which hit C\$20 this spring, propelled it into the TSE 300 in April 1997.

Adrian du Plessis, an independent stock market investigator who first raised questions about YBM, believes regulators should have blocked the company from listing publicly last year.

A second opportunity was last autumn, he said, when

the Ontario Securities Commission (OSC) ordered a re-audit of the company's 1996 financial report. The auditors re-adjusted the company earnings to show that just US\$1.6m of its US\$90m in sales, not the US\$14m originally claimed by the company, were in North America. The other US\$80m in sales was in difficult-to-trace transactions in Russia and eastern Europe.

YBM had sales of US\$138m in 1997 in Europe and North America, according to unadmitted statements. About 40 per cent of YBM stock is owned by Canadian mutual fundholders.

John Carson, TSE senior vice-president of market regulation, says the exchange was aware of the 1995 allegations, but says they are unsubstantiated and that Mr Mogilevitch's links to the firm are tenuous.

Fingers are also being pointed at the Toronto brokerage houses that heavily promoted the stock. As in the Bre-X case, some brokerages held shares in YBM at the same time their analysts were touting the stock. Two firms, First Marathon Securities and Griffiths McBurney, were granted options to buy YBM shares at a discount in 1995, and subsequently issued regular recommendations for the stock.

"[Brokerages] raise money for firms and definitely have an interest in servicing the corporate issuer," says Bill Reid, president of Fairvest Securities, which advises institutional investors. "It's well-known in the industry that some firms are raising money for corporate issuers."

Mr du Plessis says such dealings will continue unless Canada creates a national

securities regulator to replace the current system of provincially regulated exchanges, which often fail to share information with one another.

Canada is the only major industrialised country without a national regulator, says Jeffrey Macintosh, a University of Toronto expert in securities law. But he said that even with a tighter regime it was often tough to distinguish the good from the bad apples. After the fact, people often criticised them for missing what in retrospect seemed obvious.

Larry Walte, who heads the enforcement branch of the OSC, says the commission has been short of staff to investigate allegations. But he says that some firms have been increased substantially since the Bre-X debacle, and the commission has more active investigations under way than a year ago.



## Ethnic Chinese bear brunt of Indonesian wave of looting

The successful business community may find life harder after the resignation of President Suharto. **John Ridding** reports

In Jakarta's Chinatown, the house of Lim Sioe Liong, head of the Salim group and Indonesia's richest man, stands burned and derelict. The Lippo Bank in the Pasar Baru district has every window smashed. Both it and the Salim group are owned by ethnic Chinese business tycoons - targets last week of rioting and looting which helped bring about the fall of President Suharto.

Shops in the same district carry banners which read *Anti-Prabowo*, warning potential looters they belong to ethnic Indonesians. Many Chinese traders and executives, targeted because of their race, and in many cases their association with Mr Suharto, have fled to Singapore.

The trail of destruction leads to the question: will the president's downfall bring even tougher times for the ethnic Chinese business empire which dominated the Indonesian economy?

Many of the businesses grew from concessions and contracts supplied during

the 32-year tenure of the former Indonesian leader. His departure leaves big groups such as Salim, Sinar Mas, Lippo and Barito Pacific facing much more uncertain political future, which may have an impact beyond the boardroom: together, ethnic Chinese groups account for some two thirds of private sector income.

"A big question is whether the fall of Suharto and the anti-Chinese sentiment we have seen in the unrest will also lead to the downfall of some of these empires," says the head of Indonesian research at a European investment bank. The closer the association, the bigger the threat. Bob Hasan, head of the Kalmanis timber and plywood group and the first ethnic Chinese to be given a cabinet post by Mr Suharto, is viewed as particularly vulnerable. Yesterday he was excluded from the cabinet named by President Habibie, Mr Suharto's successor.

In many cases the rise of ethnic Chinese groups had roots in Mr Suharto's patronage. Mr Liem, for example,

befriended Mr Suharto when the former leader was a junior general. The president's government helped his group secure virtual monopolies in such commodities as wheat and cement as well as cheap government credit and contracts.

"It was in Suharto's interests to select a group of business leaders, to exert control over the economy," says Linda Lim of the University of Michigan business school. She says Mr Suharto wanted to use a group of companies to implement an industrial policy. "Because ethnic Chinese are politically vulnerable in Indonesia they were easier to control," she says.

That vulnerability was laid bare in last week's rioting, but Ms Lim believes the Chinese will be back. "They are business people who have been in situations like this before. They have lived under armed guard for decades. If they do return, it is likely their influence will be reduced. Reform of the Indonesian economy, deregulation and the removal of monopolies would reduce their role still further.



Looters taking goods from a market in Jakarta last week. AP

The big Chinese business groups may seek to reduce their role in Indonesia in any event. Some analysts say Nestlé, the European food group, has already approached the Salim group about purchasing a stake in Indofood, the group's food

arm. Nestlé declines to comment.

But even if they sell down, few believe the big Chinese groups will pull out. "They haven't been particularly successful in diversifying away from Indonesia," says Ms Lim. "They may have a smaller role in Indonesia, but their roots there often go back several generations."

## China cautious over Pakistan nuclear test

By James Kyong in Beijing

China has indicated that it would not condemn Pakistan if Islamabad conducted nuclear tests, but it would continue to push for strong international censure of India, which exploded five nuclear devices earlier this month, diplomats in Beijing said.

China would, however, be reluctant to see its long-standing diplomatic support for Pakistan being extended into direct military assistance to Islamabad in the event of a conflict between India and Pakistan, the diplomats added.

"The idea of China helping Pakistan to wage a war with India which could have the potential to turn into a nuclear conflict is very far-fetched," said one foreign diplomat in Beijing.

Pakistan has been weighing the consequences of any

decision to satisfy domestic demands by following India, its arch foe, in carrying out nuclear tests. China has long been Pakistan's staunchest ally.

"China has told us that it would not do anything which runs contrary to our national interests," said Inam ul Haque, Pakistan's ambassador in Beijing.

But in spite of its relatively accommodating stance, Beijing is understood to be opposed to tests by Pakistan which, it fears, would merely goad India into faster development of nuclear weapons.

China, which fought a brief border war with India in 1962, has been particularly concerned over India's tests because George Yezhupar, the Indian defence minister, identified Beijing as a key strategic rival shortly before it carried out the tests.

China was concerned that heightened tensions in the region might lead to calls by the international community for China to start talks with India on border disputes and the question of Tibet, which were sources for bilateral discord, diplomats said.

Yesterday, Beijing blasted the Dalai Lama, the Tibetan spiritual leader and Nobel Peace prize winner who lives in exile in India, for appearing to defend New Delhi's tests.

Such criticism was aimed partly at discrediting international calls that China should resume dialogue with the Dalai Lama on a range of issues, diplomats said.

"The Dalai Lama's recent action contradicts the image he has been fostering. To true peace-loving people, the Dalai Lama has insulted peace," the official China Daily newspaper said.

## SALES TUMBLE INVENTORIES IN MARCH UP 27% YEAR ON YEAR

### Japanese vehicle makers cut output

By Paul Abrahams in Tokyo

Japan's top five vehicle makers last month scaled back production in a desperate attempt to cope with tumbling sales and ballooning inventories.

Sales of new vehicles in April fell about 7.4 per cent, as consumers continued to steer clear of large ticket items. The fall was all the more disappointing since the comparison with April 1997 should have been easy, given the sharp drop in sales that month when the government increased sales taxes by 2 percentage points.

#### Japanese big five

Company	Domestic production	% change	Domestic sales	% change	Exports	% change
Toyota	249,838	-14.4	116,886	-2.7	131,951	-11.3
Mitsubishi	108,957	-21.1	62,886	-8.8	46,071	-14.3
Honda	85,968	-10.7	52,884	-11.3	33,084	8.3
Nissan	75,620	-19.3	38,723	-8.1	36,897	-4.4
Mazda	62,847	-19.5	22,729	-4.5	40,118	-10.2
Total	586,192	-16.8	293,308	-7.6	312,884	-9.7

Source: JAMA

Inventories in March were up 27 per cent year on year, said Peter Boardman, automotive analyst at SBC Warburg. Admittedly, inventories last year were low as manufacturers scrambled to clear the rush for vehicles, but stocks were still 12 per cent above March 1996.

All five manufacturers reduced production by more than 10 per cent. Toyota, Honda and Mazda partly compensated for lacklustre

domestic sales by increasing exports.

Nissan, the troubled assembler which is struggling to cope with huge inventories in the US, cut exports by 14 per cent. It also cut overseas production by 14.7 per cent, the group blamed poor demand in Asia and the US, although exports to Europe increased. Production in Mexico was up 25 per cent at 16,960 units.

## Habibie unveils one 'dream selection'

By Sander Theones in Jakarta

If much of Indonesia's new cabinet received a lukewarm response yesterday, one new minister got superlatives.

While President Habibie's first cabinet have not hidden their suspicion of Mr Habibie, who is known mainly for his prodigal spending on high-technology projects and his opposition to the free market.

When IMF officials got increasingly frustrated with the mail's pace of reforms in February, the one bright spot they pointed at was Mr

Bambang. The 53-year-old had been appointed chairman of the bank restructuring agency that had been set up in January, following the second IMF agreement, to take over troubled banks and merge them into healthier institutions.

Mr Bambang proved so energetic, in contrast to other ministers, that he quickly ran foul of Mr Suharto's family who controlled several of the collapsed banks. While IMF officials were still singing his praise, he was removed.

Mr Bambang stayed on in the ministry of finance until April 24, when the former finance minister, Fuad Bawazir, sacked him. He had joined the ministry in 1988 after teaching at the University of Indonesia.

The new minister will face challenges not seen by his predecessors since 1967, when Frans Seda took charge of the ministry in the midst of economic ruin. The collapse of the rupiah and the ensuing economic crisis have obliterated tax returns, the fall in oil prices has depleted oil revenues, and exports have been hit by the

implosion of the banking system. Expenditures on fuel and food imports have ensured a large budget deficit.

But Mr Bambang's willingness to clash with the powerful Suharto family interests is seen as a successful test of character. If Mr Habibie were to revive his "big bang" theory, which called for sudden swings in interest rates to boost economic growth, Mr Bambang will have to prove again that he will not just zigzag along.

Unfinished revolution, Page 6

### BUSINESSES FOR SALE

#### ETBA Finance

ECONOMIC & FINANCIAL SERVICES S.A.

#### ANNOUNCEMENT

OF A SECOND PUBLIC AUCTION FOR THE HIGHEST BIDDER

FOR THE SALE OF THE TOTAL ASSETS OF

NITROGENOUS FERTILISERS INDUSTRY (A.E.B.A.L.) S.A.

NOW UNDER SPECIAL LIQUIDATION

ETBA Finance Economic and Financial S.A. (established in Athens at 1 Entaschousou St.), in its capacity as special liquidator, in accordance with Decision 1/15.1.1988 of the Western Macedonia Court of Appeal, of the above company which has been placed under special liquidation as per article 48a of Law 1982/1980 as complemented by article 14 of Law 2000/1991, as in force today, and following the instructions of ETBA S.A. and DEH S.A. of 19/5/1988 and 15/5/1988, creditors as per paragraph 1 of article 48a of Law 1982/1980

ANNOUNCEMENT

a second public auction for the highest bidder with sealed, binding offers for the sale, as a whole, of the assets of NITROGENOUS FERTILISERS INDUSTRY (A.E.B.A.L.) S.A. established in the municipality of Ptolemaia in the prefecture of Kozani and installed on a plot of land about 1,762,220 m<sup>2</sup> in area. The buildings cover a total area of about 100,000 m<sup>2</sup> in various parts of the estate according to production requirements. The factory lies about 4 km. northwest of Ptolemaia and about 28 km. northwest of Kozani. A.E.B.A.L. produces and sells simple nitrogenous fertilisers such as nitric ammonium, calcium nitrate, sulphuric ammonium 21% and compound fertilisers. More information on its products and the capacity of each unit are contained in the Offering Memorandum.

Terms of the Announcement

1. The auction will be conducted in accordance with the provisions of article 48a of Law 1982/1980 as supplemented by article 14 of Law 2000/1991 as currently in force; the terms contained in the present announcement and the terms contained in the Offering Memorandum, regardless of whether or not they are repeated in the present.

2. For a fuller company for sale, interested buyers are invited to receive, on signature of a confidentiality agreement, the detailed Offering Memorandum and ask for any other information.

3. In order to participate in the auction, interested parties must submit a sealed, binding offer to the notary public assigned to the auction, Mrs. Despina Kyriaz-Synodinou, at 48, 25<sup>th</sup> March Street in Ptolemaia, tel. 30-463-26728 from 9 - 12:00 hours on Monday, 15<sup>th</sup> June 1998. The submission of offers should be made in person or by a legally authorised representative. Offers submitted beyond the time limit will not be accepted or taken into consideration. Offers must not contain terms upon which their bindingness will depend or which create vagueness with regard to the amount or the method of payment of the offered price or with regard to any other essential points. The liquidator and the creditors maintain the right, at their incontestable discretion, to reject offers which contain terms and exceptions, even if they are higher than other offers, or consider them to be non-compliant, on penalty of cancellation of the offer, by a letter of guarantee from a bank legally operating in Greece, to the amount of two hundred and fifty million drachmas (GDR 250,000,000) as per specimen contained in the Offering Memorandum, valid until its return to the guarantor bank and guaranteeing both the substance of the offer submitted and any improvements made to it.

4. The offer must be accompanied, on penalty of cancellation of the offer, by a letter of guarantee from a bank legally operating in Greece, to the amount of two hundred and fifty million drachmas (GDR 250,000,000) as per specimen contained in the Offering Memorandum, valid until its return to the guarantor bank and guaranteeing both the substance of the offer submitted and any improvements made to it.

5. The offer will be opened by the notary in his office at 14:00 hours on Monday, 15<sup>th</sup> April. Interested parties who have submitted binding offers within the time limit are entitled to attend the opening of the offers.

6. Others must specifically state the offered amount and method of payment (in cash or on credit, the number of instalments, when they are to be paid and the interest during the entire period of settlement. If there is no reference to a) the method of payment, b) whether the part on credit will bear interest or not, and c) the interest rate to be calculated, it will be considered correspondingly that a) payment will be in cash, b) the part on credit will be paid without interest and c) the interest on any part on credit will be calculated at the legal judicial rate in force at the time.

7. Essential criteria for evaluating the offers are: a) the size of the amount offered, b) the number of job positions to be created, c) the guarantees provided for settlement of the balance on credit and the fulfilment of other terms, d) the reliability and creditworthiness of the interested party, e) the business plan and in particular the height of proposed investments and f) the commitment to keeping the business running and for how long.

8. For all the above points as well as for the remaining terms to be agreed upon (job positions, height of investments, etc.) the buyer must accept penalty clauses, additionally covered by property or other securities, in the event of non-compliance with the terms agreed upon.

9. The elements which make up the company's assets shall be sold "as is and where is" and, more specifically, in their actual and legal condition and at the place where they are situated on the day of signature of the sale contract. The liquidator and the creditors are not responsible for legal or actual defects or deficiencies of any kind of the assets for sale, nor for any incomplete or inaccurate description of them in the Offering Memorandum. Interested parties, should be aware of their own responsibility and at their own expense, look into and form their own assessment of the objects for sale. The submission of an offer implies that the interested party is fully aware of the legal and actual state of the objects for sale.

10. In the event that part payment is on credit, the present value will be taken into account in evaluating the offer, which will be calculated on the basis of a 14% annual discount rate.

11. In the event that the person to whom the assets of the company under liquidation are adjudicated fails in his obligation to appear at the time and place specified in the liquidator's invitation, in order to sign the relative contract in accordance with the terms of the present Announcement and of his offer, as finally composed, then the guarantee, as above, is forfeited in favour of the liquidator and the creditors in order to cover all expenses of any kind, time spent and real or hypothetical losses sustained, with no obligation to provide proof of such, and consider the amount as a penalty clause and collect it from the guarantor bank.

12. The liquidator bears no responsibility towards participants in the auction, both with regard to the report assessing the offers or to his proposal of the highest bidder. Also, he is not liable and has no obligation to the participants in the auction in the event that the auction is cancelled or declared null and void if its result is deemed unsatisfactory.

13. These parties taking part in the auction and submitting offers do not acquire any right, claim or demand from the present Announcement and from their participation in the auction, against the liquidator or the creditors for any cause or reason.

14. According to para. 13 of article 48a of Law 1982/1980 the sale contract and the necessary transfers according from it and any other relative transaction are exempted from taxes, dues or state or third party rights or stamp duties, while the rights and fees of notaries, lawyers, supervisors and managers are restricted to 30%. Any expenses incurred in the sale of the assets (VAT, the fees of lawyers, notaries and managers, judicially supervisors, etc. rights and other expenses) are to be borne by the buyer. The present was drafted in Greek and translated into English. However, in the event of differences occurring in translation, the Greek text will prevail.

In order to obtain the Offering Memorandum and for any additional information, please apply to the offices of the liquidator 1 Entaschousou St. Athens, Tel. (301) 7260210, 7260258, 7260268 and Fax (301) 7260854 and at the company's factory at Ptolemaia Tel. (30463) 22241, Fax (30463) 29622.

### BUSINESS SOFTWARE

#### CONVERTIBLE BONDS

Universal Convertibles Add-In

Setting new industry standards for accuracy, speed and price

Analyses portfolios of Convertible Bonds (including reconvertibles and cross-conversions) with real-time data, full compliance and credit spreads. Improved risk monitoring via links to Excel spreadsheets, real-time feeds and in-house databases. Uses a multi-factor binomial model to calculate fair value, with proven results.

Mutualshare Bank Risk Management (Financial Systems Software (FSS) Ltd) Established 1988 - 15,000 users globally. Warehoused Court, Thompson Street, London EC2N 2AT

Tel: +44 171 628 2007

Fax: +44 171 628 2008

E-mail: fss@mutualshare.com

Visit our web site: www.mutualshare.com

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and download FREE 30 DAY TRIAL

and



## INTERNATIONAL

## Miners defy Yeltsin plea on blockades

By Chrysis Freehand in Moscow

Angry Russian miners yesterday defied President Boris Yeltsin's demand that they end their national protest, vowing to block the railways until their overdue wages are paid.

Mr Yeltsin told the striking miners that their actions were "unreasonable" and they should listen to the government's "sensible explanations" of their unpaid salaries. But the president's radio address seemed only to further anti-

gonise the miners, who tightened their blockade of the Trans-Siberian railway.

The miners have been joined by other disgruntled labourers, including shipyard workers in Murmansk who began a blockade of the road to the Northern Fleet's main base.

Share prices tumbled to 16-month lows this week, falling an additional 2.1 per cent to 235.41 on the RTS index yesterday. To defend the wobbly rouble, the central bank has raised interest rates to 50 per cent, while its

reserves have been depleted to \$15.5bn.

Mr Yeltsin told the miners they were exacerbating an already difficult situation, bringing hefty losses for the Russian railway system and factories which have been cut off from their suppliers and customers.

"They [the protesters] have ceased to be an instrument of resolving economic issues and have become factors that threaten to cause huge damage to the whole of the country," he said. He insisted that the government

would not give in to mounting demands to loosen its tough monetary policy to pay miners' wages, overdue for as long as two years.

"Some people have been making irresponsible declarations - in order to put out this explosive situation, print a few billion extra roubles," Mr Yeltsin said. "This, categorically, should not be done. It would throw our economy back and be a true catastrophe."

Mr Yeltsin's comments were part of a wider Kremlin effort to shore up confidence

in the economy. One of the biggest investor fears this week has been concern that the government might have to devalue the rouble.

Worries were exacerbated by an official announcement this week that in April the government collected only 85 per cent of targeted taxes. Although cash revenue collection has gradually been improving, Russia's troubled public finances remain one of the weakest aspects of its economy.

Revenue collection has been one of the chief focuses

of the International Monetary Fund, whose mission has been in Moscow this week. Russian officials are hoping the mission will recommend the release of the latest tranche of a three-year loan, a move which would help build confidence.

The government is also counting on revenue from the sale of Rosnet, the largest Russian company still to be privatised. Monday is the closing day for bids for the company, for which the government has set a price floor of \$2.1bn.

## CRIMINALS DISAPPEAR SECOND APPEAL

## Escapes spark Italian row over courts

By James Giltz in Rome

The escape from custody of two of Italy's most notorious criminals has this week triggered a furious political row over the failings of the country's justice system.

Licio Gelli, the man at the centre of the collapse of Banco Ambrosiano in 1982, and Pasquale Cunniffa, one of the Mafia's top bosses, had both been due to receive final sentences this month after trials lasting a decade. However, a legal technicality meant both men could be temporarily released from prison while the trials were in progress, allowing them to "disappear" altogether.

Much international attention this week has been on another Italian crime, the theft of Old Masters from a Rome museum. But the escape of the two criminals has had far greater political impact, forcing Italy's justice minister, Giovanni Maria Flick, to offer his resignation on Wednesday.

Romano Prodi's centre-left coalition rallied round the minister on Thursday and he withdrew the resignation letter. But the escapes have exposed the state of Italy's legal system. They happened because Italy is probably the only country in the world in which a defendant is given two rights to appeal after being found guilty of a crime. Indeed, defendants are presumed innocent until the second appeal has finally been lost.

As a result, thousands of criminals - of whom Gelli and Cunniffa are merely the bigger fish - are temporarily put at liberty each year because they cannot legally be kept in preventive custody during trials that often last 10 years. Some 93 per cent of people who are found guilty at the first trial never go to jail.

The average time for full completion of an Italian civil

trial is between three and five years, compared to one year in France. Bankruptcy proceedings take between three and nine years to complete. Confidence in the system is so low that legal paperwork relating to Italian privatisations and debt issues is often lodged with courts in New York, according to Francesco Giavazzi of Bocconi University.

Ironically, Mr Flick is the first justice minister to grapple with the problem. He has implemented reforms which, for example, reduce the number of judges that sit in on each trial, and create new courts to speed up the judicial process.

But parliament's reform of the justice system has become intensely politicised

**Mr Berlusconi opposes reform, saying this would further undermine the power of defendants**

around the figure of Silvio Berlusconi, the opposition leader who faces numerous corruption allegations and wishes to restrict the powers of prosecuting magistrates. Yesterday, President Oscar Luigi Scalfaro said it was time Italy dropped the second appeal in criminal trials and moved to the lesser system adopted in other countries. Mr Berlusconi - backed by some ex-Christian Democrats in the Prodi coalition - is opposed, saying this would further undermine the power of defendants.

Only when Mr Berlusconi's battle with the justice system is finally resolved is there likely to be real reform of the courts system.

## Splintered French right tries to put up an umbrella of unity

The birth of the Alliance is the fruit of the opposition's failure to challenge the Socialist-led government, reports Robert Graham

The right in France has demonstrated a remarkable capacity to shoot itself in the foot ever since President Jacques Chirac's fateful decision to call early elections last year.

But this self-destructive phase may at last be ending. Leaders of the main right-wing groupings, the Gaullist RPR and liberal UDF, decided last week to form a loose umbrella organisation called the Alliance.

It was the first evidence that they realise a show of unity is essential to prevent further disintegration and to confront the Socialist-led government as a credible opposition.

The Alliance's formation gave all the appearance of a hasty decision reached for widely differing motives. As yet it is far from clear what kind of structure the organisation will have, or indeed whether there can be real unity among groups with views that range from right-wing nationalism to Christian democracy, liberalism and the ideology of the free market.

One of the first issues to be addressed will be whether

there should be a common parliamentary grouping of the RPR and UDF. The voting behaviour of the two groups could not be more different on certain key issues, such as adopting the single European currency.

Philippe Séguin, the volatile RPR leader, is an outspoken critic of surrendering monetary sovereignty and walked out of the vote on the euro. The UDF backed the single currency en bloc in last month's vote.

Even a few weeks ago Mr Séguin was still saying he would never link up with the UDF, despite Mr Chirac's loud talk of the need for unity on the right.

His change of heart is only partly explained by a belated recognition of grass-roots RPR frustration at the lack of unity on the right, and the general failure of the opposition to challenge the government. Another element was his belief that the Alliance offered a means of distancing himself from the behind-the-scenes manoeuvres of the Chirac camp, which treats the president as the head of the opposition in all but name.

Mr Chirac formed the RPR in the late 1970s as a vehicle for his presidential ambitions.

Since he reached the Elysée in 1995, the party has remained in his shadow.

This mattered less while the RPR and the UDF were running the government. However, once rejected by the electorate last May, the RPR found itself with a serious leadership problem. Alain Juppé, the former prime minister, who shouldered the unpopularity of the previous government, resigned and Mr Séguin took over.

The RPR is still paying the price for failing to deliver the promises on jobs and welfare which helped Mr Chirac to win the presidential election.

However much Mr Séguin may wish to make the RPR less of an instrument for the president's ambitions to fight a second term, Mr Chirac has no real rivals - unless he is tainted by the current wave of corruption probes into the Paris city administration which he ran as mayor from 1977-85.

In these circumstances the



Diverging views: Séguin (left) and President Chirac with Madelin

AP and Reuters

Alliance has the attraction of offering a breathing space to reshape the RPR, while deciding nothing about the party's leadership, or that of the right as a whole.

The UDF, formed in 1978 by former president Valéry Giscard d'Estaing, has never been a single political formation but a group of different liberal pro-European movements.

A highly visible segment, led by Alain Madelin, a former finance minister and free-marketeer, opted last weekend to merge directly into the Alliance.

This cast an effective death sentence on the UDF and explains why many of

its members now want to use the Alliance as a platform to forge a new movement rather than let it rest as an umbrella organisation.

The catalyst for change in both right-wing groupings was the split caused by regional elections last March. Five UDF leaders subsequently agreed to form new administrations with the support of the racist National Front.

Charles Millon, a former defence minister and head of the Rhône-Alpes region, pushed matters further by forming a new party, the Right - attracting the bulk of UDF and RPR councillors in the region, while offering

a bridge to moderates in the National Front.

Mr Millon's party has confronted his colleagues head on with the controversial issue of how to treat the National Front - the parish of French politics, which nevertheless attracts 15 per cent of the national vote.

Mr Millon argues he has every right to apply to be part of the Alliance. RPR and UDF leaders in Paris fear this would be profoundly disruptive. On the other hand, if Mr Chirac sees the Alliance as being unhelpful and the Right catching hold, he may find it difficult to ignore his old friend, Mr Millon.

## Lebanese rush to run in local elections

By Fouad Khairat

Thirty five years is a long time to wait for local leadership and to replenish municipal councils whose members are sometimes long dead, or abroad. So it is hardly surprising the Lebanese are greeting the first local elections in more than three decades with unusual excitement.

Putting aside their concerns about the economy and jitters over Israel's recent offer of conditional withdrawal from southern Lebanon, the Lebanese have immersed themselves in old-style family politics in an election starting tomorrow which many hope can contribute to national reconciliation.

More than seven years after the end of the Lebanese civil war, tens of thousands of candidates, many of them young professionals, are standing for 646 municipal councils and just over 2,000 mayoral seats.

The excitement over the elections, already postponed once by the government, stems partly from the Lebanese people's realisation that they need to refocus attention on the plight of small villages and towns. A main grievance of the opposition has been that many villages and towns, especially in

remote areas, have been left to decay, while Beirut has enjoyed the bulk of the reconstruction spending.

Moreover, for the first time since the end of the tribal warfare, hardline Maronite Christian parties opposed to the Syrian domination of Lebanon are taking part in the elections, which will be held in different regions over four consecutive Sundays. These groups boycotted the two legislative polls held since 1991, but they see the local elections as a chance to re-enter the political scene without seeming to sanction the policies of the Beirut government.

The local elections are the only polls not constrained by sectarian quotas - one reason for the reluctance to hold them. In practice, Lebanon's peace is so fragile and national reconciliation so elusive that many are concerned to see the Muslim majority so clearly overshadowed by the Christians. Indeed, a country of 17 different minority communities has developed a kind of allergy to specific data about the strengths of various religious communities.

So in the Beirut municipality, for example, Rafiq Hariri, the prime minister, is expected to divide the list he backs equally among Christians and Muslims to ensure

equal representation - and keep everyone content.

The first phase of the elections tomorrow, in mostly Christian Mount Lebanon, is potentially the most interesting. It will test the strength of the Christian opposition against those Christians who are allied to the government and close to Damascus. Analysts will also be watching to see whether voters pick candidates on religious grounds.

Because many Christian refugees have yet to return to their villages in the Chouf mountains, the government is not holding the elections in about a dozen villages.

In spite of assurances that the elections will be free, the administration is expected to put its weight behind government candidates and there is suspicion there will be irregularities.

But the enthusiasm for the elections has already paid off for Mr Hariri's government, reinforcing the Lebanese pound. Pressure on the currency started to ease this month, with the announcement that the budget deficit for the first four months of the year was 38 per cent of expenditure against a target of 42 per cent. According to Beirut bankers, the central bank has been buying dollars over the past few weeks, for the first time this year.

## Bonn bans N-waste cargoes

By Peter Norman in Bonn

A few drops of contaminated water appear to have succeeded where thousands of demonstrators failed.

The Bonn government has halted the transport within Germany and abroad of all radioactive waste from the country's nuclear power stations following the discovery of radiation on the outer surface of a "cask" container for used fuel elements.

The discovery came to light on April 24 after French officials at the reprocessing plant at La Hague found a German container with gamma radiation five times the official limit of 4 becquerels per sq cm.

Although the Bonn envi-

ronment ministry insisted yesterday that the radiation was completely harmless and only one thousandth of that produced by the used fuel elements, the transport of nuclear waste will stay suspended until the phenomenon is explained and the public reassured.

The ban on castor transports means that Angela Merkel, the pro-nuclear environment minister, has put into effect what thousands of nuclear opponents have sought in angry and sometimes violent demonstrations in recent years. Although there was no explanation for the radioactive contamination yesterday, ministry officials suggested it may have arisen

through the evaporation of contaminated water inside the containers during transit which subsequently seeped through screw holes or hair-line cracks.

Mrs Merkel's tough reaction partly reflected her fury on finding that the nuclear power industry was aware of the problem since the 1980s and had failed to inform the authorities.

The ban also underlined the sensitivity of government politicians to nuclear matters in an election year. The opposition Social Democratic and Green parties have both pledged to discontinue nuclear power - the SPD "as quickly as possible" and the Greens "immediately".

## Lisbon in bid to lure maritime agencies

By Peter Wise in Lisbon

Portugal yesterday launched Expo '98, a \$2bn international fair on the theme of the oceans, with a bid to make Lisbon the permanent world capital for maritime affairs, government officials said.

The socialist government is to pay Estoril \$25m to acquire four buildings at the 60 hectare exhibition site on the Lisbon waterfront in an attempt to persuade two new international maritime organisations to establish their headquarters in the Portuguese capital.

One of these is the European Ocean Agency, a co-ordinating body that the European Union is considering setting up. The other is the World Ocean Observatory, an environmental watchdog proposed by the Independent World Commission for the Oceans.

The IWCO, headed by Mario Soares, Portugal's leading elder statesman, is to present a report to the United Nations "Oceans and Society on the Threshold of the Third Millennium" at Expo '98 in September.

Set up by the UN in 1995, the IWCO has been diagnosing the state of the oceans and will be presenting proposals on how best to use and protect their resources.

Portugal also hopes to attract the International Oceanographic Commission, an existing body, to set up permanent headquarters in Lisbon. Portuguese leaders are backing their bid to bring the organisation to Lisbon with strong diplomatic efforts, according to government officials.

They believe Portugal has a historical, scientific and geographic vocation for maritime affairs and hope that the attractions and efficient organisation of Expo '98, the biggest world fair to date, will sway decisions in their favour.

One of the exhibition buildings the state is acquiring will become the permanent cabinet headquarters of the Portuguese government after Expo '98 closes in September.

## Invest some time online

Visit FTQuicken.co.uk for UK Personal Finance

FT Quicken

Now the Financial Times brings you FTQuicken.co.uk, the UK's personal finance web site. Designed expressly for the UK in association with the makers of Quicken, the world's No 1 personal finance software, and Excite, the leading Web search engine, FTQuicken can help you make more informed personal finance decisions.

Relevant, informative, practical - and free, FTQuicken simplifies personal finance. FTQuicken's interactive tools let you track your stocks in a personal portfolio and pinpoint your best options for a mortgage or credit card. It can also estimate your monthly mortgage payments and tax bill, calculate currency conversions and more. And all of this is backed with trusted FT news and analysis to help you stay on top of the issues.

Whatever your personal finance goals, the time you spend with FTQuicken will be well invested.

www.FTQuicken.co.uk

The UK's personal finance web site

FTQuicken is also accessible via Excite's Business and Investing channel



## WEAPONS EMBARGO UNITED NATIONS STANCE APPEARS TO SHIFT

## UN lawyers rule on Sierra Leone arms

By Laura Silber in New York and David Wighton in London

The United Nations' top lawyers yesterday ruled that supplying arms to the Nigerian-led peacekeeping force in Sierra Leone was legal. The confidential decision appeared to undermine accusations that Sandline International, the British company, had violated a United Nations arms embargo on Sierra Leone.

It also appeared to mark a shift in the UN's earlier view that any supply of arms to

Sierra Leone represented a breach of the arms embargo.

The move calls into question the advice the British Foreign Office gave to Sandline about supporting efforts to restore Sierra Leone's deposed president Ahmad Tejan Kabbah.

Robin Cook, the foreign secretary, told the House of Commons last week that Sandline had been told the embargo "included everyone connected with Sierra Leone".

It has been assumed that this was meant to cover

Ecomog, the West African peacekeeping force, but the Foreign Office was last night unable to confirm the details of the advice.

Although Sandline has maintained that it did not break the embargo by supplying Ecomog, it did sign a deal directly with President Kabbah. However, following an inquiry by Customs & Excise, the government last week announced that Sandline would not be prosecuted for breaking the embargo. The UN ruling, which considered whether

the supply of arms to Ecomog was legal under paragraph 6 of resolution 1132 (October 1997), was requested by the Security Council's sanctions committee on Sierra Leone.

It says: "Ecomog should be exempt from the application of the arms embargo with respect to its activities undertaken with the consent of the council."

Paragraph Six of resolution 1132 says: "All states shall prevent the sale or supply to Sierra Leone, by their nationals or from their terri-

tories, or using their flag vessels or aircraft of petroleum and petroleum products and related material of all types."

The document, which the sanctions committee was due to consider last night, said: "While Ecomog does not benefit from an explicit general exemption from the application of paragraph 6 of resolution 1132, it must enjoy an implied partial exemption for the purposes defined by the Council in that resolution. Any other interpretation would lead to

a paradoxical situation in which the Council while entrusting Ecomog with important responsibilities at the same time deprived it of the means to carry out those responsibilities."

The UN in 1997 slapped an arms and oil embargo on Sierra Leone after Mr Kabbah, the legally elected president, was ousted in a military coup. It gave Ecomog a mandate to enforce it, recognising the presence of West African peacekeeping forces in the country at the time.

## IRISH REFERENDUMS 'MY MEMORY FOCUSES ON THE BLOODSHED THAT THE NORTH HAS SUFFERED'

## Mood of hope sways voters south of border

By Jimmy Burns in Dundalk

A giant cardboard poster has been erected in this town in the Republic of Ireland in a final attempt to demoralise the British and Irish prime ministers and win No votes in the referendum about the Northern Ireland peace agreement and changes to the constitution of the republic.

Under the words "death of a nation" it carried a picture of a gloomy Tony Blair, the UK prime minister, with a scythe in one hand and Bertie Ahern, prime minister of the republic, in the other. Beneath them both was the shattered shape of a United Ireland haemorrhaging blood.

The poster is the work of dissident Republicans who have led the No vote campaign on the grounds that the abandonment of the republic's territorial claim to Northern Ireland in articles two and three of its 60-year-old constitution is a betrayal of Irish nationalism. Dundalk is 10 miles south of the border with Northern Ireland.

But beyond the big poster and a few dozen smaller ones placed around the town, the No campaign has proved a low-key affair here and yesterday appeared to have conceded defeat. The dissidents usually outspoken local representatives Bernadette McKevitt-Sands - sister of Bobby Sands, the Irish Republican Army hunger striker who died in prison in 1981 - yesterday refused to make any comment other than to threaten to bring in security guards to deal with journalists.

Beyond the fashionable print shop which Ms Sands

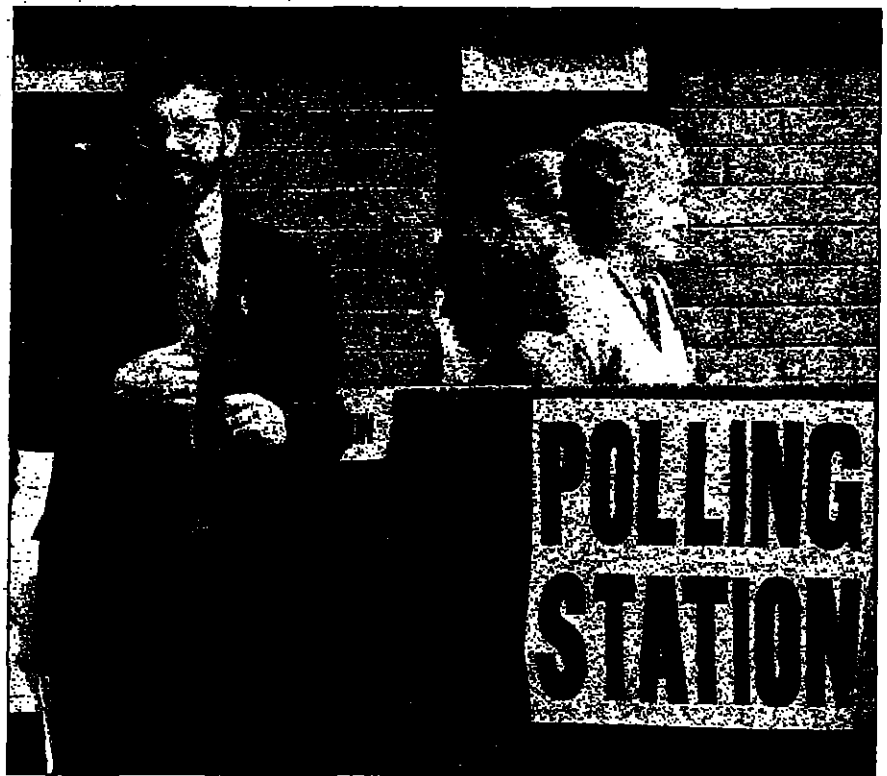
owns, there was an altogether more upbeat and festive mood in the town as it prepared to turn today's traditional Maytime festival into a celebration of peace.

In the town hall where the main polling booth had been set up, there was the biggest turnout for a vote ever remembered in the town.

"I grew up with my parents and grandparents and my history books reminding me about Irish heroes in the fight against the British, but my memory focuses on the bloodshed that the North has suffered over the last 25 years and the most important thing for me now is peace," said Helen Kenny, a poll clerk who together with her husband had voted Yes to the changes in the constitution.

Nearby Gerald Berrill, caretaker of the town hall, said: "The territorial claim is important. I think that gives all the lives that have been lost on account of it changing the articles in our constitution is a reasonable price to pay for peace."

Others expressed the view that the town would stand to



Sinn Féin president Gerry Adams leaves a polling booth in Belfast after voting

gain in economic terms from a political settlement involving the north. Dundalk has for long been tarnished with the image of being one of the IRA's hotbeds in times of pursuit across the border from the north into the republic.

"If there is a big Yes vote this will bring stability North and South and that is what investors want," local

newspaper Donal McArdle said.

He added: "I think what we are seeing is the end of the era of the dinosaurs. I'm looking forward to the day when we no longer talk about North and South but Ireland - a region that is part of Europe."

Two British soldiers jailed for life for killing a Roman Catholic in Belfast

yesterday lost their attempt to force the UK government to refer their case immediately to the Life Sentence Review Board.

The decision, by the High Court in Belfast, Northern Ireland, means that Scots Guardsmen James Fisher, 27, and Mark Wright, 22, will have to wait until October for the next appraisal by the board.

The two soldiers - who are still in the Army - were convicted in 1995 of murdering 18-year-old Peter McBride near his home in the New Lodge area of the city.

The judge said the UK government had failed adequately to explain the reasons why the two soldiers were being treated as they were. He granted a declaration that there had been a failure to provide proper and adequate reasons for the decision to distinguish the cases of Fisher and Wright from that of another soldier who was convicted of murder and released after serving a shorter time in prison.

## Call for global team to tackle tax evasion

By Jim Kelly, Accountancy Correspondent

The Inland Revenue says an international task force should be set up, drawn from the G8 leading industrialised nations, which would investigate multinational companies suspected of tax evasion.

Nick Montagu, chairman of the Revenue, said the recent G8 agreement on combating financial crime had put fighting evasion alongside international efforts to curb drug trafficking, prostitution and protection.

"What I think we are now realising is that the size of the prize and the sophistication of the tools elevates tax-related crime into that league," Mr Montagu told the Financial Times.

The chairman's remarks will be seen as the first signal that global fiscal chiefs are determined to co-operate to catch companies that falsify tax records and break the law to pay most of their tax in countries with low tax rates.

But the tone of his comments will also be seen as an early warning to large companies to tread carefully in the grey area between illegal tax evasion and the use of sophisticated legal tax avoidance schemes to minimise global tax bills.

Mr Montagu said the G8 had set the strategy and it was for national tax authorities to build the framework. He expected details to emerge this summer and said the initiative would be linked to similar work in the European Union and the Organisation for Economic Co-operation and Development.

He said there was an urgent need to co-operate on curbing tax evasion because of the growth in electronic commerce. "In that kind of case you would be talking about a kind of taskforce. I'm looking to the future. A combined detective force if you like," said Mr Montagu.

The G8 initiative is also likely to investigate tax avoidance - the use of legal methods designed by companies and tax advisers to reduce global tax liabilities. Such situations were "highly undesirable," said Mr Montagu.

Part of the G8 initiative is likely to concentrate on transfer pricing - the way multinational companies allocate profit to the different jurisdictions in which they operate.

## NEWS DIGEST

## THE ECONOMY

## Imports outstrip exports by \$6bn in first quarter

Britain has recorded its biggest inflation-adjusted trade deficit for 7½ years, restraining economic growth despite continued strong domestic spending. Imports outstripped exports by £3.6bn (\$6bn) in the first quarter, adjusted for seasonal factors and measured in 1990 prices, the Office for National Statistics said yesterday. Exports fell more sharply than imports, delivering a deficit that has doubled in just two quarters. The widening trade position meant that national output grew by 0.5 per cent in the first quarter even though domestic spending grew three times as quickly. The statistics office has revised the first quarter growth rate up slightly from 0.4 per cent.

Consumer spending increased by a robust 1 per cent in the first quarter. This outstripped a 0.8 per cent rise in retail sales largely because strong car sales. Sales of durable goods were also robust.

Investment spending rose by a healthy 1.3 per cent, but strong consumer and business expenditure was offset in part by lower government spending. Robert Chote, London

## HEALTH AT WORK

## Keyboard injury test case won

Five former Midland Bank workers yesterday won a legal test case when a judge in London ruled that they suffered from "diffuse" repetitive strain injuries (RSI) as a result of overworking at keyboards and awarded them compensation totalling more than £50,000 (\$83,500). The case is the first in which a UK court has ruled that diffuse RSI is a physical injury which can leave employers open to pay damages. Although it provides no legally binding precedent, the case could lead to a stream of successful claims by others suffering from diffuse RSI, said Bifu, the finance workers' trade union which brought the action.

The five former employees, all women, had worked at the processing centre of the bank (an HSBC offshoot) in southern England, where they used keyboards to keep records of transactions. All five developed pains in their arms, necks and shoulders which were classified as diffuse RSI. Unlike more specific variations of RSI, such as carpal tunnel syndrome, the diffuse condition has proved extremely difficult to diagnose medically. John Mason, London

## JAPANESE EMPEROR'S VISIT

## Ex-prisoners threaten snub

Japanese residents of the UK were urged yesterday to turn out in large numbers to welcome Emperor Akihito during his visit next week which has prompted the threat of a demonstration by aggrieved former British prisoners of war. Itaru Umezaki, deputy ambassador at the Japanese embassy in London, said on BBC radio he believed most British people would welcome the emperor. His government was relying on the British people's sense of "reason and dignity".

"I would certainly welcome Japanese nationals residing here in the UK," he said. "Many of them would come to celebrate and welcome the visit." Former military and civilian internees of the war with Japan say they will turn their backs on the Emperor and whistle the wartime anthem *Kokorogoe* as the Emperor and Queen Elizabeth pass by in a horse-drawn carriage in London on Tuesday. Emperor's visit, Page 7

## MOTOR INDUSTRY

## Recall for 34,000 GM cars

More than 34,000 Corsa cars and vans are being recalled by Vauxhall, the UK offshoot of General Motors, because of a possible engine wiring problem, the company said yesterday. The recall involves 26,187 vehicles built between August 1993 and December 1995, and 8,134 built since August 1996. Vauxhall said the problem could lead to engines either not starting or cutting out.

## WORKERS' RIGHTS

## Retailer to sign union deal

Dixons, the electrical retailer and one of Britain's most determinedly non-union companies, is close to signing a recognition agreement with the AEEU electrical and engineering union. The deal will delight trade unions, which believe Dixons will be the first of many employers to concede recognition before they are forced to do so by the government's proposed employment rights legislation, published on Thursday. The agreement, still subject to final approval by the Dixons board, will also embarrass the opposition Conservative party, which said the government's policy threatened a return to the "anarchy and strife" of the 1970s. Sir Stanley Kalms, Dixons chairman, has been a prominent Conservative supporter and until recently his company was a significant contributor to the party's funds. Andrew Bolger, London

## MILLENNIUM BOMB

## Banks make contingency plans

British banks are making contingency plans to deal with a surge in demand for banknotes next year as people stockpile cash, fearing that the millennium computer bomb - the inability of older systems to recognise the year 2000 - might bring payment systems to a halt. "It is almost certain that the normal seasonal increase in demand for cash will be at an all-time high in the two weeks before the millennium," the Bank said in a report on preparations in the financial sector. George Graham, London

## BRITISH AIRWAYS DENIAL THAT OFFSHOOT IS DESIGNED TO DRIVE OTHER CUT-PRICE CARRIERS OUT OF BUSINESS

## Rival seeks to upstage Go's first flight

By Charles Belcher, Transport Correspondent

Go, British Airways' new low-cost airline, took to the air yesterday with the owner of one of its main rivals on board. Stelios Haji-Ioannou, chairman of no-frills EasyJet, and six of his staff arrived in his airline's distinctive orange uniforms in an attempt to upstage the Go launch.

The orange livery contrasted with Go's green and

purple. Also on board the Boeing 737 flight from London Stansted airport to Rome was Barbara Cassani, Go chief executive, who presented Mr Haji-Ioannou with a giant boarding card. EasyJet is based at London Luton airport.

The two rivals were all smiles when they met, but earlier Mr Haji-Ioannou said Go had been set up to drive low-cost rivals out of business.

EasyJet and BA will meet

in the High Court in London in the next few months in a dispute about allegations by EasyJet that its larger rival is abusing a dominant market position by cross-subsidising Go. A judge ruled last week that there was a case to answer.

David Magliano, Go sales and marketing director, denied that it had been set up merely to drive other no-frills airlines out of business. He said: "The low-cost market is set to quadruple in the

next five years and there is huge potential for growth." Passengers on the flight welcomed the increasing airline rivalry. "Competition is good for the passenger as long as the airline is providing a good service," said Steven Kerton, a lawyer from southern England.

Passengers paid £100 (£165) return for their tickets to Rome. The flight took off on time and arrived 15 minutes early. Food on flights is not included in the fare.

A second Rome flight took off later yesterday while twice-daily services between Stansted and Milan start today and Stansted-Copenhagen flights begin on June 5. All are at a standard return fare of £100.

Go's launch poses a challenge to all cut-price operators, including Ryanair and Debonair, and represents the latest stage in an increasingly fierce battle that is expected ultimately to claim casualties.

## Insolvency profession may have to rescue its own brand image

Practitioners increasingly want a label such as 'company doctor' or 'business engineer' rather than 'corporate undertaker', writes Jim Kelly

There used to be little news for a company quite as bad as being told that the man from Cork Gully was at the front counter.

Liquidators, receivers, administrators and their ilk spell bad news, even if they eventually save a business heading for the rocks.

In today's business culture, long after Cork Gully ceased to be independent, the problem lingers among the thriving profession of insolvency practitioners. There is still a widespread fear of what has become known as the "i-word" - insolvency.

Cork Gully is now part of Coopers & Lybrand and its name is most often used on "dead cases" - where liquidation is the likely option.

This weekend, 200 of the

insolvency profession's leading figures will gather in Paris for the annual conference of the Society of Practitioners in Insolvency - otherwise known as SPI.

Their skills - particularly in rescuing companies before they need formal help from receivers or liquidators - are in great demand, particularly today in south-east Asia. But there is a feeling that they must address a growing problem with their brand image.

Their new president, Murdoch McKillop of Arthur Andersen, must be keenly aware that this is no time for complacency. His skills helped save the business that was Leyland-Daf. But there is a danger that the profession is seen as a narrow church practising skills associated with the likes of

Cork Gully - corporate undertaking with the occasional foray into pathology.

SPI has been a big success in its seven years of existence. It has been regularly consulted by UK governments as they have sought to build the "rescue culture". The membership is healthy at 4,500, subscribers including the UK's 1,800 licensed insolvency practitioners - those allowed to operate as receivers, liquidators and administrators. The problem is that the skills sought by companies - and those at risk at the banks - are not best sold under the banner of the "i-word".

Banks increasingly look to rescue situations outside formal insolvency. The insolvency profession in the UK has pioneered informal rescue operations now widely known internationally as the "London approach". Under this approach, lenders co-operate to try to save big companies that run into

financial trouble. Internationally there is pressure for a similar system of "ringmasters" for cross-border corporate failures.

Governments also want to nurture a rescue culture - complaining that too many good businesses are driven into insolvency by hasty creditors. Such innovations in the UK as the proposed "moratorium" - a period during which creditors can be held at bay while a rescue plan is put in place - may not require licensed practitioners. There is, in short, a need for a broader church at SPI.

Delegates at the SPI conference must consider whether others should be admitted to their ranks: the UK's "Big Six" firms are full of experts in corporate turnaround, while firms of "company doctors" work effectively to save businesses outside formal insolvency. A recent survey found that more than 2,000 UK compa-

nies turn to company doctors every year - although many will be members of SPI.

If SPI could somehow drop the "i-word", it might also, some argue, help stop the notorious rise of poorly qualified advisers. They strip

There is still a widespread fear of what has become known as the "i-word" - insolvency

assets, get in the liquidators, and often leave the directors facing disqualification. They get a lot of business because managers of small to medium-sized companies are scared of the "i-word" and avoid seeking

out qualified practitioners. Some leading members of SPI think it should drop the "i-word" and bring in outsiders to a wider organisation that would be subject to a broad code of conduct. They argue that something needs to be done to bring public perception of the profession in line with what it actually does: 90 per cent is already doing intensive care work and about half the licensed practitioners at the Big Six are involved in rescue work.

"It's a leading the rescue culture - the reality is there - it's a question of perception," says one SPI member. The view that company directors need to be persuaded to seek help earlier when their businesses hit trouble is likely to carry the day. The "i-word" may well have to go and a user-friendly substitute be found: the big question is what. Corporate rescuers? Company doctors? Business engineers? The hunt is on.

## CALL FOR EXPRESSIONS OF INTEREST in purchasing a plot of land of "HELLENIC CHEMICAL PRODUCTS AND FERTILIZERS COMPANY SA"

of Athens, Greece  
"ETHNIKI KEFALAIOTI S.A. Administration of Assets and Liabilities" of the Hellenic Republic, Athens, Greece, in its capacity as Liquidator of the "HELLENIC CHEMICAL PRODUCTS AND FERTILIZERS COMPANY SA", a company with its registered office in Athens, Greece, the "Company", presently under special liquidation according to the provisions of article 14 of Law 1893/1990, by virtue of Decision No. 425992 of the Athens Court of Appeal, in compliance with Decision 771420/7.1992 of the same court, which approved separate sale of the production units of the Company following instructions of the majority creditors, i.e. National Bank of Greece SA and ETVA SA (twice extended) parties to solvent whole treasury (SNT) days from the publication of this call, non-binding written expressions of interest in purchasing the assets mentioned below.

BRIEF DESCRIPTION OF THE PLOT OF LAND  
This is a plot of land, the area of which amounts to approx. 14,975 sq. m., located in "Pissidia", about 1200 km of the National Road Athens-Lamia. This is surrounded by an old fence and has been used as a summer camp. It is a partly agricultural plot, the non agricultural section of which can be built on.

SALE PROCEDURE  
The company's assets will be sold by way of Public Auction in accordance with the provisions of Article 466 of Law 1893/1990, (as supplemented by art. 14 of Law 1200/1991 and subsequently amended) and the terms set out in the call for tenders for the sale of the above assets, to be published in the Greek and foreign press on the date provided by law.

SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM  
For the submission of Expression of Interest and in order to obtain a copy of the Offering Memorandum, please contact the Liquidator, "ETHNIKI KEFALAIOTI S.A. Administration of Assets and Liabilities", 94 Carayannis Street, Athens 10560, GREECE. Tel: +30-11521.14.64 - 87 fax: +30-1-521.7475 (Attorney Liquidation Department).



# Asian crisis: the sequel

The good news is that domestic demand in both the US and the EU, helped by the fall in interest rates resulting from the crisis, is strong enough to withstand a drag on economic growth from trade. Certain sectors will undoubtedly come under severe pressure. And world growth may not reach the heights of 1996-97, when global output grew at an annual rate of 4.1 per cent. But if

Even if this is avoided, both countries still have an incentive to aim for a devaluation in the medium term. And even a gradual and orderly devaluation would have a big impact on the pattern of world trade. It is through its effect on these currencies that the Asian crisis will have its most lasting economic impact.

Having removed Mr Suharto, the students now want immediate arrangements for new elections. Frustration will soon turn to protests if Mr Habibie does not respond, warns one student. Just one day on, it is clear that Mr

Mr Habbie has also been short on the details of what he proposes to do about democratic

Perhaps even more alarming, an economic timebomb is ticking beneath Mr Habibie. Yusef, the former construction worker id-

When Mr Habibie was nominated as vice-president in March, shares fell 10 per cent. Yesterday, the first day of trading under his presidency, the index jumped by 5 per cent. But scepticism

the dramas of Mr Suharto's departure are unlikely to mark the end of Indonesia's revolution. And with the memory of last week's violence still fresh, the next scenes could prove a lot more unpleasant.

[illegible]





## The god who fell to earth

The public role of Japan's emperor is changing, says Michio Nakamoto

It was pure Noh - traditional Japanese aristocratic theatre. The Emperor and Empress were seated in the Shakyō-no-ma, the echoing hall of the Imperial household. The foreign journalists' questions were scripted in advance, the answers memorised beforehand. The Imperial couple sat stiffly, their occasional movements as slow and delicate as the characters in a Noh play. The all-powerful emperor and his consort were mere mouthpieces.

Emperor Akihito is on a tour of Europe. On Monday, he arrives in the UK, knowing full well that spontaneous conversation will be impossible, and that the apology for Japan's second world-war record demanded by former prisoners is beyond him, because of his narrowly defined role. That role is coming under increasing pressure inside Japan.

The Emperor himself appears keen to present a more human face to Japan and to the world. He has appeared in public holding hands with his wife and recently played rock-paper-scissors during a visit to an old people's home.

But Japanese policy-makers are wary of the Emperor taking any public role that would enhance his political profile. This is because of nervousness about the possibility - however remote - that a strong emperor could become a separate power centre or a symbol around which the military could gather.

In the 1930s, the cult of the emperor - who was viewed as a living god - was adopted by the military authorities as the basis for their power. It was in the emperor's name that they justified their invasion of Manchuria and eventually the attack on Pearl Harbor.

"On the basis of our experience of having gone the other extreme in the past, the Japanese constitutional monarch is even more divorced from politics and policy than the (British) Queen," explains Sadaki Numata of the foreign ministry.

There is a second, perhaps more insidious, reason for the remoteness wished upon him by traditionalists. In their minds, distance gives the emperor a certain divinity and hence a claim on ordinary people's devotion. His father, Emperor Showa - known while alive as Hirohito - may have made it clear that he himself was not divine but the myth remains that Akihito was descended from the divine.

"The emperor is a living god - like the Dalai Lama," says Hideaki Kase, a political commentator. "Although the phrase 'living god' has become obsolete there is a sense of him being divine. The emperor is sacred because of his blood ties with the gods that created our nation."

As the chief priest of Shinto - Japan's indigenous mystical and extremely ritualistic religion - the Emperor remains the mediator between man and the gods. In the Shinto "Daijō-

sal" rite, a new emperor is visited by the sun goddess, enters her womb and is reborn as a sacred ruler. Quite how this is supposed to happen is, perhaps understandably, not on the public record.

As recently as 30 years ago, after the emperor had taken a bath in the provinces, the local aristocracy would line up in formal dress to bathe in the same water. Older people thought if they looked at him directly, their eyes would be destroyed by the vision of the gods' direct descendant.

This distance from the public is deliberately maintained, even today. In the early 1980s, a photographer snapped an image of Prince Kiko brushing her husband's hair away from his face. It was a touching and personal gesture, but that did not matter. The photographer was banished from court.

Indeed, some argue the emperor should become yet more remote. "The emperor is a stabiliser, a link with Japanese tradition. He should go back to Kyoto (Japan's ancient capital) and live quietly in seclusion," says Mr Kase who is an outspoken proponent of what might be called the ultra-traditionalists.

Even his current seclusion removes him from most controversy but it raises questions about his relevance to late 20th century Japan. In one nationwide poll conducted in April nearly as many people - 36 per cent - said they had no particular feelings about him as those that said they look favourably on him (40 per cent). And only 30 per cent of Japanese in their twenties approve of the imperial system, says Toshiaki Kawahara, who has written extensively about the imperial family.

The lack of interest is such that Japanese television stations have had to move their programmes on the imperial family to 6am on Sunday. "The truth is," says Mr Kawahara, "that they cannot get the ratings and would really rather drop the programmes." They do not do so for fear of an embarrassing backlash from traditionalists.

Like the British monarchy, the Japanese imperial family is trying to satisfy both the demands of the general public and the concerns of the traditionalists. The emperor himself married a commoner he met playing tennis. After the earthquake in 1995 that devastated Kobe, he knelt on the ground to comfort victims. But such gestures remain exceptional events rather than the routine of royalty.

Emperor Akihito's audience with journalists in Tokyo was itself a symbol of this awkwardness. That he held the press conference was an advance, but the ending was as scripted and ceremonial as the answers. And the walk through the echoing corridors of the Imperial Palace and out onto the frantic streets of central Tokyo was a journey between two worlds which remain far apart.

Referendums are often seen as the purest form of democracy. FT writers look at their impact in California and Switzerland, which is about to hold the world's first state poll on genetic engineering

## White power by plebiscite

Many political analysts think that more "direct democracy" - meaning many more referendums - could help improve government by making it responsive to the demands of voters. According to a new book, *Paradise Lost: California's Experience, America's Future*, direct democracy has had an entirely different impact in one of the two parts of the world where it has been used most extensively. The author, Peter Schrag, argues that the "orgy" of policy-making referendums that followed Proposition 13 - a popular tax revolt in 1978 - has all but displaced representative government in California.

The background to the development of California's so-called "ballot initiative" is the withdrawal by white family groups into "gated communities" and new towns, which vote to separate themselves administratively from the big cities they used to be part of. In doing this, they have left the poorer inner cities to stew while they spend tax revenues on their new towns.

Though they cannot abscond with political power, they have established

the next best thing - rule by referendum. Proposition 13 and the 40 "ballot initiatives" approved since 1978 have been passed by mainly white voters who still account for 75 per cent of the electorate, though they represent only about 50 per cent of the population.

These referendums have circumscribed the legislature's revenue-raising and spending power. The result is that in the 20 years since Proposition 13 won overwhelming support, California's once-vaunted infrastructure - its freeways, education and social systems - has crumbled. In approximately the same time, the non-white population of the state has risen from 20 per cent to about half.

Other states that have experienced a similar, if slower, "browning" of their populations, have followed California's plebiscite example with a will.

Mr Schrag does not spend much time speculating over the US's slavish attachment to the notion that California is the bell-wether state of the nation. But he is worried: "Things had better work here, where the new American society is first coming into full view, because if it fails here, it may never

work anywhere else either." Mr Schrag recently retired after almost 20 years editing the editorial page of the Sacramento Bee newspaper. By virtue of that job, he has soaked up every point of view on what may turn out to be one of the more crucial political developments of 20th-century America.

The referendum process was introduced in 1911 to break the stranglehold on the state's affairs of the Southern Pacific Railroad company. Only 42 initiatives

of initiatives have shrunk almost to insignificance. In practice, the dominant role has been taken over by incumbent politicians - from the governor down, and powerful economic interest groups, in pursuit of their own designs.

For example, in his recent budget proposals the governor, Pete Wilson, proposed a 75 per cent cut in car taxes. Even as he was speaking, his allies were warning that, if the state legislature did not approve his plan, they would

be a justifiable and probably inevitable result of the state government's ineptitude and paralysis. But he is less sure about the impact of the subsequent proliferation of initiatives on the distribution of political power, and even suggests the distortions may have come about "mostly inadvertently".

Nonetheless, he argues, the effect "was not all that different from what WASP power groups tried to do... divide and shift governmental authority where it would be harder for the elected representatives of new social and ethnic groups to get at it". It recalled, he says, the Boston Yankee tactics of a century ago when they transferred power from the increasingly Irish city council to institutions they still controlled, including the state legislature.

"It goes almost without saying that California represents the first major test of the democratic viability and potential of a major society that is not merely diverse but where white Europeans - the creators and, until now, the possessors of the system - constitute a distinct minority of the population... For better than 20 years, California seems to have been in retreat from

the consequences of that prospect... The state's voters have sought to create a system of government by auto-pilot.

"In the name of checking corrupt and unresponsive legislators... it is both obviating the need for diligent citizenship and reducing the chances of the new groups, already limited, to exercise real political power any time soon."

Mr Schrag doggedly resists any temptation to veer towards the apocalyptic, but he sees ample scope for serious social rifts. Some signs of economic tensions are already present in a state where the gap between rich and poor is widening faster than in the nation as a whole. He concludes that so long as many "new Californians" are not registered to vote and have little influence on the referendums, the gap between the state's "economic dynamism and its political incompetence will become wider and wider [and] the tension between private affluence and public squalor could reach levels that are neither socially or economically tolerable."

Christopher Parkes

\*New Press, \$25

### The state's political structure is being fixed in a mould designed for and by the old Californians

were passed in the first 57 years of the system's existence.

Now, as the rate of proposition approvals continues to accelerate, Mr Schrag finds it ironic that an instrument regarded by many as a way of checking governmental excess and over-spending has become the dominant force in the legislature itself.

In the process, other than the actual voting, the part played by "the people" in the formulation and promotion

seek to have it implemented through a referendum.

At least Mr Schrag detects no ideological dominance by the right or the left of a process that in 1996 ushered in further limitations on taxes, yet also legalised marijuana for medical use and raised the minimum wage.

He accepts that the passing of Proposition 13, which in 1978 capped property taxes and immediately stripped \$70a from local government budgets, was ulti-

## Genetic code of conduct

Swiss people will vote on June 7 in a referendum asking whether they want to "protect life and the environment against genetic manipulation". It is the first time any country has had a chance to vote directly on this most contentious of modern scientific issues.

The vote could have a big impact. If a majority of voters and more than half of the 26 cantons into which the country is divided vote Yes, research projects using transgenic animals will be illegal, the patenting of plants and animals forbidden - and the deliberate release of genetically modified organisms prevented.

That would be a lot more than just a gesture. Switzerland contains two of the world's most successful pharmaceutical companies, Roche and Novartis. Their new product pipeline depends heavily on genetic research into plants and animals. The vote has set alarm bells ringing in their Basle headquarters.

The debate has also split Switzerland's political establishment, with the socialists, the biggest party, supporting the ban, while Ruth Dreifuss and Moritz Leuenberger, two socialist ministers and part of the trade unions oppose it. It is a high-risk technology that is "influencing our lives in an unbelievable

way and it will be even more so in 10 years' time". She says 95 per cent of genetic research will be untouched if the referendum is passed, but she likens genetic engineering to "a jumbo jet with bicycle brakes".

In the past, she helped win a moratorium on nuclear power and believes "the increasingly tight bonds between research and industry should concern us all".

Her arguments have struck a chord, especially among women and the German-speaking Swiss, who make up two-thirds of the population. Nevertheless, there may be other reasons why Switzerland, along with its German-speaking neighbours, is so suspicious about genetic engineering.

Some observers link it to the traditional German romantic belief in unspoiled nature. Others cite darker fears that genetic tampering could eventually lead to a rerun of the racist eugenics experiments conducted by Adolf Hitler's doctors more than 50 years ago.

Switzerland's pharmaceutical industry refuses to say how much it is spending to head off the ban, but it seems set to be the most costly referendum in Swiss history. If the Yes campaign wins, it will strengthen the growing disillusion of many business leaders with Switzerland's cumbersome sys-

tem of direct democracy. Fritz Gerber, chairman of Roche, says it could paralyse crucial areas of biomedical research: "The most serious and long-lasting damage would be done to universities. However, the pharmaceutical industry too would be seriously affected, since biotechnology is likely to be involved at some stage or other in research and development of most new medicines."

"Unlike the universities, however, industry would have the option of shifting its research and development activities to other countries that carefully nurture rather than hinder modern research."

Fritz Melchers, director of the Roche-financed Basle institute for immunology, says if the referendum is accepted his institute will have to close.

Switzerland is not alone in its concerns about genetic engineering. In Austria, Greenpeace activists have mounted "Genetic Hazard Patrols" to disrupt imports of genetically engineered soy oil. The French government is waiting until after a public debate next month to decide whether to approve imports of new strains of genetically modified maize.

In the UK, frozen food chain, Iceland, has begun selling products guaranteed not to contain genetically

modified ingredients, questioning whether its customers want to be "guinea pigs in the largest food experiment of all time".

However, Switzerland is the only country where the population has the right to vote on a highly complex and emotive issue.

Nature magazine ran a recent editorial, called: "How not to run a scientifically successful country." It noted that a country's science base could be weakened by lack of investment (UK), institu-



It's in their genes: demonstrators gather in Zurich Markus Senn

tional sclerosis (France), or political upheaval (Russia). But it concluded: "For a country voluntarily to remove itself from a lively scientific arena in which it is highly successful is a unique phenomenon."

Ms Koehlin sees the issues differently. "There is increasing scepticism everywhere in the world. The more arrogant large concerns become, the more resistance there will be."

William Hall

## Buying and selling - the whole picture

To raise turnover Sotheby's and Christie's are increasingly exploiting areas outside auctioneering, says Antony Thomcroft

Above the main auction room at Sotheby's New York HQ in unfashionable York Avenue are some luxurious chambers. Hanging on the walls are paintings by Monet, Picasso, Chagall and other popular Impressionist and 20th century artists. They are all typical works by the artists, familiar images, of Normandy landscapes and floating lovers.

These are not works awaiting auction, or unsold jobs. These are paintings that Sotheby's is offering privately for between \$600,000 and \$5m. If you are an unsuccessful bidder at one of Sotheby's glamorous evening auctions, you can pop round the next day and buy a similar painting to the one that got away. After more than 200 years as an auctioneer, Sotheby's is becoming a dealer.

Sotheby's great rival, Christie's, which this week was acquired by Francois Pinault, the French businessman, is still centred in London's stately St James's. Alongside its main building is Spink, the oldest established antiques dealer in the UK. Today Spink, along with picture dealer Leger, is owned by Christie's.

If you have something to dispose of but want to avoid the glare of the auction room, Christie's can direct you towards its dealing arms. If you want total discretion, it can call on Thomas Gibson, who brings

together willing sellers and keen buyers in anonymous satisfaction.

Thirty years ago fine art was some inconspicuous events in which dealers acquired stock. Then the chairman of Sotheby's, Peter Wilson, took on the dealers, persuading clients to sell their collections at auction rather than through the trade. Today, with collective annual sales approaching \$4bn, Sotheby's and Christie's dominate the market.

But the supply of antiques is finite. Most of the very best Old Master paintings are safely secured in museums; the top Impressionists are quickly going in the same direction. To raise turnover Sotheby's and Christie's must exploit their brand names, market their expertise, and use their knowledge of clients in other areas. Today what happens in the auction room is just half the story.

A dealer is offered an expensive painting, a \$2m Picasso. He knows it is a bargain but he cannot raise the asking price. He can now go to Sotheby's or Christie's and cut them in on the deal. They use their knowledge of collectors to place the painting. If it is slow to shift, it can be auctioned.

A private sale can also do wonders for a work of art that has been publicly touted around the market. In the late 1980s the Japanese discovered tax advantages in owning Impressionist and modern art. They invested

an estimated \$6bn in a speculative frenzy, which led to an inevitable and calamitous collapse in 1990. The paintings they acquired are now edging back on to the market. But Sotheby's and Christie's want to control



Going, going... auctioneers are losing importance Brandon Carr

the flow: much better to sell some privately.

Few of the paintings in Japan are masterpieces. To secure the most desirable collections Sotheby's and Christie's must offer owners a guarantee. Whatever hap-

pens in the saleroom the seller gets the agreed sum. Last November Christie's took a chance on the Ganz collection, which included one of the finest groups of Picassos to appear at auction. It raised \$206.5m in little over an hour. But the Ganz sale had made little impact on the annual results - the guarantee had been so high, and the marketing programme devised to dazzle the Ganz executors so lavish, that this major event produced only a modest profit.

Last week Sotheby's sold a large painting by Monet of the Grand Canal in Venice for \$12.1m to Paul Allen, the co-founder of Microsoft. The price underlined the strength of the market - in 1990, at the previous peak, it had only made \$9m. But the owners, the Fuji Gallery of Tokyo, had demanded a guarantee of about \$8m. This time the risk paid off.

Sotheby's regards its commitment to "ventures" as a profitable and expanding sideline. As well as guarantees and private dealing, it owns a 20th century art gallery in New York. It also advances money against works of art sent for sale and against collections. Taken with its real estate business - it is market leader in the US for homes valued above \$1m - the ventures division produced turnover last year of \$45.2m, well above 10 per cent of Sotheby's total turnover. In profit terms (undisclosed) the contribution was higher.

DeDe Brooks, chief executive of Sotheby's, is planning the next expansion. In five years, she envisages a much greater contribution from publishing, education and travel, all exploiting the Sotheby's name and expertise. The first digital auction, with bidders maintaining contact through computer screens, will be held this year, for books, and seems set to reach a new audience. She is also committed to following her great rival into the world of branded jewellery: Christie's has just set up an operation in this field using the Spink name.

The Christie's board sold out to Mr Pinault because he is rich enough to underwrite the company if anything goes wrong with a major guarantee. But although he is an avid collector of modern art he also collects brand names, and Christie's sits well alongside Chateau Latour and the Vail ski resort. He knows there is little profit in auctions. Christie's overtook Sotheby's in size last year for the first time in 40 years but its profits remain lower, at little over 3 per cent of turnover.

Mr Pinault will seek to raise this, and the obvious way is by brand exploitation. If he is wise, he will move cautiously. More than 20 years ago Peter Wilson raised £100,000 (\$167,000) by selling the Sotheby's name to Wills to be used for a brand of cigarettes. It split his board, lost staff, and the cigarette was a flop.



# Over-supply holds oil prices back

## WEEK IN THE MARKETS

By Gary Mead

The oil markets remained becalmed yesterday, with the price of Brent blend on the International Petroleum Exchange remaining tightly range-bound in the context of global over-supply.

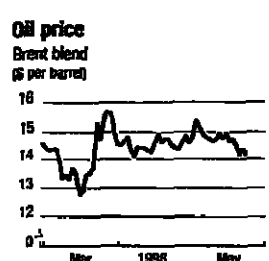
In later trading, Brent for July delivery was 8 cents down, at \$13.90 a barrel, having struggled to a peak of \$14.10 earlier on news of strike action by Colombia's oil workers; later reports said the strike had ended.

Activity in soft commodity futures on the London Financial Futures Exchange was equally subdued, as traders settled into the start of a long weekend; Monday is a public holiday in the UK and the US.

Cocoa futures closed marginally higher, the July contract ending at \$1.16 a tonne, \$10 higher, having dropped 16 at one point in the day. But investment fund interest emerged strongly towards the end, helping the contract recover the lost ground.

The robust coffee contract for July slipped to \$1.815 a tonne, \$57 lower than the previous close, though it later picked up in the morning session to reach \$1.840 a tonne by lunchtime. At the close of afternoon business, the July contract had regained all its losses to close unchanged at \$1.872.

The International Coffee Organisation published its latest global production estimates for 1997-98; it revised



Oil price  
Brent blend (\$ per barrel)

Source: International Petroleum Exchange

## LME warehouse stocks

	Tonnes (000)	Change
Aluminium	52.1	+40
Copper	282.1	-35
Lead	108.4	-90
Nickel	84.1	-170
Zinc	441.6	-40

\* Thursday's close

downwards its projections, from 97.1m 60-kg bags to 91.3m bags. Exportable production will drop to 67.4m bags from earlier estimates of 77.1m bags.

Production is expected to have been lower in Colombia, Guatemala, Indonesia, Mexico, Papua New Guinea, Thailand and Uganda, with the greatest decline in Brazil, with 18.9m bags against 27.6m in 1996-97.

However, Brazilian production in 1998-99 may be as high as 31.2m bags, said the ICO; other analysts put the likely Brazilian crop even higher.

On the London Metal Exchange most metals ended the week either unchanged or little changed in quiet trading, with only three-months lead - up \$10 to \$173 a tonne - and tin - up \$20, at \$5,960 a tonne, showing much action.

## BASE METALS

### LONDON METAL EXCHANGE

(Prices from Antwerp/London Metal Trading)

IN ALUMINIUM, ONLY FUTURE (5 per tonne)

IN LEAD, ONLY FUTURE (5 per tonne)

IN COPPER, ONLY FUTURE (5 per tonne)

IN ZINC, ONLY FUTURE (5 per tonne)

IN NICKEL, ONLY FUTURE (5 per tonne)

IN TIN, ONLY FUTURE (5 per tonne)

IN SILVER, ONLY FUTURE (5 per ounce)

IN GOLD, ONLY FUTURE (5 per ounce)

IN PLATINUM, ONLY FUTURE (5 per ounce)

IN IRIDIUM, ONLY FUTURE (5 per ounce)

IN RHODIUM, ONLY FUTURE (5 per ounce)

IN COBALT, ONLY FUTURE (5 per ounce)

IN MANGANESE, ONLY FUTURE (5 per tonne)

IN CHROMIUM, ONLY FUTURE (5 per tonne)

IN VANADIUM, ONLY FUTURE (5 per tonne)

IN MOLYBDENUM, ONLY FUTURE (5 per tonne)

IN TUNGSTEN, ONLY FUTURE (5 per tonne)

IN BISMUTH, ONLY FUTURE (5 per tonne)

IN ANTIMONY, ONLY FUTURE (5 per tonne)

IN ARSENIC, ONLY FUTURE (5 per tonne)

IN SELENIUM, ONLY FUTURE (5 per tonne)

IN TELLURUM, ONLY FUTURE (5 per tonne)

IN CADMIUM, ONLY FUTURE (5 per tonne)

IN BARIUM, ONLY FUTURE (5 per tonne)

IN STRONTIUM, ONLY FUTURE (5 per tonne)

IN LITHIUM, ONLY FUTURE (5 per tonne)

IN SODIUM, ONLY FUTURE (5 per tonne)

IN POTASSIUM, ONLY FUTURE (5 per tonne)

IN AMMONIUM, ONLY FUTURE (5 per tonne)

IN NITRATE, ONLY FUTURE (5 per tonne)

IN SULPHATE, ONLY FUTURE (5 per tonne)

IN PHOSPHATE, ONLY FUTURE (5 per tonne)

IN URANIUM, ONLY FUTURE (5 per tonne)

IN THORIUM, ONLY FUTURE (5 per tonne)

IN RADIUM, ONLY FUTURE (5 per tonne)

IN POLONIUM, ONLY FUTURE (5 per tonne)

IN ASTATINE, ONLY FUTURE (5 per tonne)

IN FRANEIUM, ONLY FUTURE (5 per tonne)

IN RADIUM, ONLY FUTURE (5 per tonne)

IN ACTINIUM, ONLY FUTURE (5 per tonne)

IN THORIUM, ONLY FUTURE (5 per tonne)

IN URANIUM, ONLY FUTURE (5 per tonne)

IN PLUTONIUM, ONLY FUTURE (5 per tonne)

IN AMERICIUM, ONLY FUTURE (5 per tonne)

IN CURIUM, ONLY FUTURE (5 per tonne)

IN BERKELIUM, ONLY FUTURE (5 per tonne)

IN CALIFORNIUM, ONLY FUTURE (5 per tonne)

IN EINSTEINIUM, ONLY FUTURE (5 per tonne)

IN FERMIUM, ONLY FUTURE (5 per tonne)

IN MENDELIUM, ONLY FUTURE (5 per tonne)

IN NUBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

## PRECIOUS METALS

### LONDON METAL EXCHANGE

(Prices from Antwerp/London Metal Trading)

IN ALUMINIUM, ONLY FUTURE (5 per tonne)

IN LEAD, ONLY FUTURE (5 per tonne)

IN COPPER, ONLY FUTURE (5 per tonne)

IN ZINC, ONLY FUTURE (5 per tonne)

IN NICKEL, ONLY FUTURE (5 per tonne)

IN TIN, ONLY FUTURE (5 per tonne)

IN SILVER, ONLY FUTURE (5 per ounce)

IN GOLD, ONLY FUTURE (5 per ounce)

IN PLATINUM, ONLY FUTURE (5 per ounce)

IN IRIDIUM, ONLY FUTURE (5 per ounce)

IN RHODIUM, ONLY FUTURE (5 per ounce)

IN COBALT, ONLY FUTURE (5 per ounce)

IN MANGANESE, ONLY FUTURE (5 per tonne)

IN CHROMIUM, ONLY FUTURE (5 per tonne)

IN VANADIUM, ONLY FUTURE (5 per tonne)

IN TUNGSTEN, ONLY FUTURE (5 per tonne)

IN BISMUTH, ONLY FUTURE (5 per tonne)

IN ANTIMONY, ONLY FUTURE (5 per tonne)

IN ARSENIC, ONLY FUTURE (5 per tonne)

IN SELENIUM, ONLY FUTURE (5 per tonne)

IN TELLURUM, ONLY FUTURE (5 per tonne)

IN CADMIUM, ONLY FUTURE (5 per tonne)

IN BARIUM, ONLY FUTURE (5 per tonne)

IN STRONTIUM, ONLY FUTURE (5 per tonne)

IN LITHIUM, ONLY FUTURE (5 per tonne)

IN SODIUM, ONLY FUTURE (5 per tonne)

IN POTASSIUM, ONLY FUTURE (5 per tonne)

IN AMMONIUM, ONLY FUTURE (5 per tonne)

IN NITRATE, ONLY FUTURE (5 per tonne)

IN SULPHATE, ONLY FUTURE (5 per tonne)

IN PHOSPHATE, ONLY FUTURE (5 per tonne)

IN URANIUM, ONLY FUTURE (5 per tonne)

IN THORIUM, ONLY FUTURE (5 per tonne)

IN RADIUM, ONLY FUTURE (5 per tonne)

IN POLONIUM, ONLY FUTURE (5 per tonne)

IN FRANEIUM, ONLY FUTURE (5 per tonne)

IN RADIUM, ONLY FUTURE (5 per tonne)

IN ACTINIUM, ONLY FUTURE (5 per tonne)

IN THORIUM, ONLY FUTURE (5 per tonne)

IN URANIUM, ONLY FUTURE (5 per tonne)

IN PLUTONIUM, ONLY FUTURE (5 per tonne)

IN AMERICIUM, ONLY FUTURE (5 per tonne)

IN CURIUM, ONLY FUTURE (5 per tonne)

IN BERKELIUM, ONLY FUTURE (5 per tonne)

IN CALIFORNIUM, ONLY FUTURE (5 per tonne)

IN EINSTEINIUM, ONLY FUTURE (5 per tonne)

IN FERMIUM, ONLY FUTURE (5 per tonne)

IN MENDELIUM, ONLY FUTURE (5 per tonne)

IN NUBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)

IN LUTETIUM, ONLY FUTURE (5 per tonne)

IN YTERBIUM, ONLY FUTURE (5 per tonne)



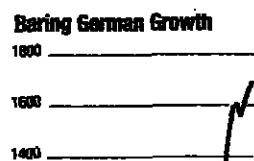


## UNIT TRUSTS

## WINNERS AND LOSERS

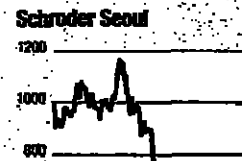
TOP FIVE OVER 1 YEAR	
Baring Capital Growth	1,716
Baring German Growth	1,688
Royal London European Growth	1,623
Investor European Growth	1,568
Dresdner RCM European Special	1,554

BOTTOM FIVE OVER 1 YEAR	
HSBC Singapore & Malaysia Div	394
Schroder Saudi	396
Save & Prosper Korea	422
Save & Prosper Gold & Exp	425
Fidelity ASEAN	426



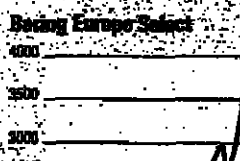
TOP FIVE OVER 3 YEARS	
Investor European Growth	2,781
NorthWest UK Smaller Cos	2,741
Investor European Small Cos	2,693
Threadneedle Euro Sm & Acc R	2,673
Johnson Fry Stater Growth	2,616

BOTTOM FIVE OVER 3 YEARS	
Old Mutual Thailand Acc	216
Save & Prosper Korea	271
Schroder Saudi	282
Baring Korea	330
Fidelity ASEAN	370



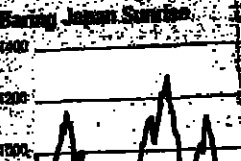
TOP FIVE OVER 5 YEARS	
Investor European Growth	4,033
Carphone European Sm & Acc	3,800
Baring Europe Select	3,782
Threadneedle Euro Sm & Acc R	3,736
Investor European Small Cos	3,707

BOTTOM FIVE OVER 5 YEARS	
Save & Prosper Korea	225
Schroder Japan Sm & Acc	305
Henderson Japan Sm & Acc	427
Fidelity Japan Sm & Acc	427
Baring Japan Sm & Acc	445



TOP FIVE OVER 1 YEAR	
REIS US Small Cos	1,716
REIS US Small Cos	1,688
REIS US Small Cos	1,623
REIS US Small Cos	1,568
REIS US Small Cos	1,554

BOTTOM FIVE OVER 1 YEAR	
REIS US Small Cos	394
REIS US Small Cos	396
REIS US Small Cos	422
REIS US Small Cos	425
REIS US Small Cos	426



Indices	
Average UK Trust	1118
Average Investment Trust	1282
Bark	1943
Building Society	1048
Stockmarket: FTSE All-Share	1310
Inflation	1040

UK Growth	
Johnson Fry Stater Growth	1217
Old Mutual Growth	1327
Standard Life UK Growth Acc	1284
River & Mercantile 1st Growth	1312
SECTOR AVERAGE	1222

UK Growth & Income	
Fleming Select UK Income	1329
HSBC Fostile Fund	1295
Laurence Keen Income & Growth	1272
Fidelity Moneybuilder Growth	1254
British UK General Inc	1235
SECTOR AVERAGE	1228

UK Smaller Companies	
NorthWest UK Smaller Cos	1304
Gartmore UK Smaller Companies	1280
Laurence Keen Smaller Cos	1303
Schroder Smaller Companies Inc	1283
British Smaller Cos Acc	1282
SECTOR AVERAGE	1186

UK Equity Income	
Jupiter Income	1227
BWD UK Equity Income	1283
Newton Higher Income	1302
Fidelity Income Plus	1300
Royal & Sunall Equity Income	1226
SECTOR AVERAGE	1230

UK Equity & Bond Income	
HSBC High Income	1233
Aberdeen Profit For Interest	1232
Edinburgh High Distribution	1240
Midland High Yield	1280
Abbey National Extra Income	1172
SECTOR AVERAGE	1172

UK Eq & Bd	
BWD Balanced Portfolio	1228
Perpetual High Income	1212
Credit Suisse Monthly Inc Port	1243
Canille Income Dis	1225
NPL UK Extra Income Inc	1225
SECTOR AVERAGE	1218

UK Fixed Interest	
Aberdeen Profit For Interest	1171
CU PPT Monthly Income Plus	1184
CU PPT Preference Inc	1180
Edinburgh Convertible	1182
Dresdner SCM Preference Inc	1186
SECTOR AVERAGE	1087

UK Gilt	
Baring Exempt Fixed Interest	1171
M&G Gilt & Fixed Interest	1132
Mercury Long-Dated Bond	1120
Gartmore PS Fixed Interest	1110
Murray Gilt	1108
SECTOR AVERAGE	1085

Far East ex Japan	
HSBC Hong Kong Growth	635
Newton International Bond	688
Investor Hong Kong & China	683
Henry Cooke LG East Enterprise	712
GT Orient Acc	580
SECTOR AVERAGE	576

Far East Inc Japan	
AB Sovest Greater China	654
Save & Prosper Far East Sm Cos	744
Schroder Far East Growth Inc	685
Dresdner RCM Oriental Inc	685
Jupiter Far Easters	646
SECTOR AVERAGE	646

Japan	
GT Japan Growth	602
Murray Japan Growth	684
Newton Capital Japan	749
Bullish Gifford Japan	702
Newton Japan	708
SECTOR AVERAGE	683

Europe	
INVESTOR European Growth	1586
INVESTOR European Small Cos	1543
Threadneedle Euro Sm & Acc R	1408
Baring Europe Select	1312
Jupiter European	1310
SECTOR AVERAGE	1377

Global Emerging Mkts	
Mercury Emerging Markets	791
Stewart Ivory Emerging Market	781
Gartmore PS Emerging Markets	781
Save & Prosper Emerging Mkts	856
Portfolio Emerging Markets	856
SECTOR AVERAGE	856

International Equity Income	
GT International Income Inc	1286
Marlin Curie Intl Income	1157
Mayflower Global Income	1243
M&G International Income	1173
Premier Global 100	1119
SECTOR AVERAGE	1182

International Fixed Interest	
Baring Global Bond	1045
Newton International Bond	1072
AB Intl Bond & Convertible	1058
Banque Paribas Intl Inc	1027
Old Mutual Worldwide Bond Inc	1014
SECTOR AVERAGE	1018

International Equity & Bond	
Fleming General Opportunities	1218
Newton Intl Bond	1136
Bank of Ireland Ex Mgt Growth	1124
SA Income Portfolio	1180
Merle & Spencer Inv Port Acc	1184
SECTOR AVERAGE	1128

International Growth	
Franklin Growth	1424
Murray Growth	1283
Newton Growth	1118
Edinburgh Growth	1282
HSBC Growth	1278
SECTOR AVERAGE	1127

Best Peps	
REIS US Small Cos	1,716
REIS US Small Cos	1,688
REIS US Small Cos	1,623
REIS US Small Cos	1,568
REIS US Small Cos	1,554

Property	
Aberdeen Profit Property Str	1203
Novich Property	1183
Always Residential Property	1082
Banque Property	1017
SECTOR AVERAGE	1088

Nth America	
GA North America Growth	1387
Dresdner RCM America Sm Cos	1347
Royal & Sunall Nth America	1352
Henderson American Small Cos	1381
Edinburgh North American	1280
SECTOR AVERAGE	1271

Commodity & Energy	
M&G Australian Acc	629
Save & Prosper Commodity	743
M&G Commodity	655
M&G Natural Resources	745
T&B Natural Resources	723
SECTOR AVERAGE	677

Investment Trust Units	
Outlier Investment Trusts Inc	1190
Outlier High Inc Inv Trst Acc	1228
Outlier Fund of Investment Trst	1190
Singer & Friedlander Inv Trst	1175
Equitable Trust of Invest Trst	1147
SECTOR AVERAGE	1175

Fund of Funds	
Royal & Sunall Portfolio	1184
T&B Select	1283
INVESTOR Managed Acc	1184
Fidelity Moneybuilder Plus	1183
Lloyds Bank Growth Portfolio	1178
SECTOR AVERAGE	1122

## INVESTMENT TRUSTS

## WINNERS AND LOSERS

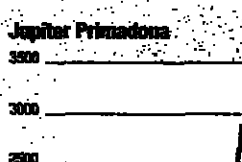
TOP FIVE OVER 1 YEAR	
Aberdeen Preferred Income	2,321
Foreign & Cal Enterprise	2,019
Aberdeen High Income	1,862
Jupiter Primadon	1,674
Gartmore Intl Smaller Cos	1,670

BOTTOM FIVE OVER 1 YEAR	
Edinburgh Jva	212
Aberdeen Emerging Asia	384
Govett Asian Smaller Cos	371
East German	375
Schroder Korea Fund	407



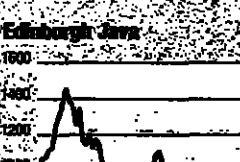
TOP FIVE OVER 3 YEARS	
Foreign & Cal Enterprise	4,140
Jupiter Primadon	3,257
TR European Growth	3,056
Canford	2,546
Baring Emerging Europe	2,512

BOTTOM FIVE OVER 3 YEARS	
East German	171
Korea Liberalisation Fund	188
Edinburgh Jva	190
Investor Korea	190
Schroder Korea Fund	270



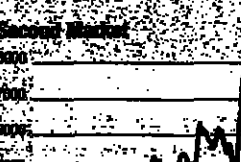
TOP FIVE OVER 5 YEARS	
Foreign & Cal Enterprise	6,940
TR European Growth	5,114
Jupiter Primadon	5,114
Canford	5,114
Investor English & Intl	5,114

BOTTOM FIVE OVER 5 YEARS	
East German	128
Edinburgh Jva	170
Investor Korea	315
Korea Liberalisation Fund	325
Korea-Europe Fund	328



TOP FIVE OVER 1 YEAR	
Foreign & Cal Enterprise	2,321
Jupiter Primadon	2,019
Aberdeen High Income	1,862
Baring Emerging Europe	1,674
Gartmore Intl Smaller Cos	1,670

BOTTOM FIVE OVER 1 YEAR	
Edinburgh Jva	212
Aberdeen Emerging Asia	384
Govett Asian Smaller Cos	371
East German	375
Schroder Korea Fund	407



UK General	
Fleming Claverhouse	1404
Mercury Keystone	1413
Govett Strategic	1397
Investors Capital Growth	1345
Edinburgh UK Tracker	1276
SECTOR AVERAGE	1361

UK Capital Growth	
Ivory & Sme ISS	1280
Schroder UK Growth	1319
Fidelity Special Values	1257
Fleming Enterprise	1467
Legal & General Recovery	1344
SECTOR AVERAGE	1214

Smaller Companies	
Gartmore Smaller Companies	1388
INVESTOR English & Intl	1187
Dresdner RCM Smaller Cos	1284
NorthWest Smaller Cos	1177
Fleming Mercantile	1284
SECTOR AVERAGE	1214

UK Income Growth	
City of London	1402
Temple Bar	1436
Merchiston	1468
Gartmore Intl Inc & Cth(Units)	1325
Investor Capital Units	1271
SECTOR AVERAGE	1351

Venture and Debt Cap	
Foreign & Cal Enterprise	2013
Canford	1440
Mercury Grovestor	1228
Electra	1388
Thompson Olive	1458
SECTOR AVERAGE	1176

Int Income Growth	
British Assets Ordinary	1310
Securities Trust of Scotland	1220
Murray Int	1137
SECTOR AVERAGE	1288

Int Cap Gth	
Jupiter Primadon	1674
British Assets Growth	1449
RT Capital Partners	1486
Henderson Electric and General	1308
Anglo & Overseas	1305
SECTOR AVERAGE	1227

International General	
Personal Assets	1408
Baring Tribune	1400
Majestic	1384
Scottish Investment	1278
Scottish Mortgage	1288
SECTOR AVERAGE	1288

North America	
Fleming American	1495
Edinburgh US Trak 25p	1386
North Atlantic Smaller Cos	1255
US Smaller Companies	1418
American Opportunity	1150
SECTOR AVERAGE	1280

FE Inc Japan	
Marlin Curie Pacific	727
Henderson Far East Income	688
Foreign & Cal Pacific	688
Govett Oriental	683
SECTOR AVERAGE	680

Far East ex Japan, General	
Henderson Smaller Asian	457
Pacific Horizon	520
Scottish Oriental Small Cos	587
Aberdeen New Dawn	534
TR Pacific	502
SECTOR AVERAGE	506

Far East ex Japan, Single Country	
New Zealand	602
Aberdeen New Thai	507
Korea-Europe Fund	535
Siem Selective Growth	539
Schroder Korea Fund	407
SECTOR AVERAGE	489

Japan	
GT Japan	682
Bullish Gifford Japan	723
Edinburgh Japan	678
Schroder Japan Growth	734
Fleming Japanese	687
SECTOR AVERAGE	684

Continental Europe	
TR European Growth	1479
Charter Europe	1465
Henderson EuroTrust (Units)	1462
Edinburgh Europe Values	1484
Gartmore Europe	1520
SECTOR AVERAGE	1484

Europe - Single Country	
Foreign & Cal Growth	1586
German Smaller Companies	1286
Second Market	1244
SECTOR AVERAGE	1442

Emerging Markets	
Baring Emerging Europe	1171
Central European Growth Fund	857
Scandinavian Latin America	882
Templeton Latin America	940
First Russian Frontiers	830
SECTOR AVERAGE	843



\* FT Cboles Link Trust Prices are available over the telephone. Call the FT Cboles Male Desk at 1-800-769-1000.

### Unit Trusts and OEICs

(Open-ended investment companies)

[illegible][illegible][illegible]

Company	2004 price	Day's change	Market Cap(\$m)	2003 High	2003 Low	Company	2004 price	Day's change	Market Cap(\$m)	2003 High	2003 Low
---------	------------	--------------	-----------------	-----------	----------	---------	------------	--------------	-----------------	-----------	----------

[illegible]

Company	Mid price	Change on day	Volume	High	Low	Company	Mid price	Change on day	Volume	High	Low
Star Line	11.50	+0.125	152000	11.75	11.35	Shubert Foods Inc.	17.50	+0.10	9800	17.75	17.25

**Forward pricing:** The latest F denotes that the management's goal of the price to be set at the next revenue indicator will be to give no reliable price in addition to the purchase of stock being carried out. The picture appearing in the newspaper are no more than a reflection of the current market.

**Schematic performance, key features and prospects:** The recent market review, where participants and key features contained will be obtained from a change from local management/sponsors.

**Our advisory notes are contained in the last review of the FT Strategic Family Service.**

**SG Association of Unit Traders and Investment Funds**  
10, Chancery Lane,  
London, WC2A 1AT  
Tel 0171-477-0088.

The latest prices published in this edition are also available at the Financial Times' web site.

authorised in the UK by the Financial Services Authority

### Pricing

**ask price:** Also called offer price. The price at which units in a unit trust are bought by investors.

**Scheme particulars, key features and benefits:** The most recent award scheme, with the

**charges:** The table & denotes that an exit fee may be made when you sell early, contact the

The trend prices published in this edition are also available at the Financial Times' web site, <http://www.FT.com>



● FT Chilling Unit Trust Prices are available over the telephone. Call the FT Chilling Help Desk on (044 321) 823 4328 for more details.

مجلس الامم المتحدة



**FT MANAGED FUNDS SERVICE**[illegible][illegible]

## Money Market Trust Funds

## Money Market Bank Accounts

**NOTES**  
 Gross: Constructed rate of interest payable, not taking account of the deduction of basic rate income tax.  
 Net: Rate of interest payable after allowing for deduction of basic rate income tax.  
 Gross CMT: Gross rate assigned to take account of compounding of interest paid other than once a year.  
 Compounded Annual Rate.  
 Cmt: Frequency at which interest is credited to a deposit.







### Offshore Funds and Insurances

© FT Croyline Unit Trust Prices are available over the telephone. Call the FT Croyline Help Desk on 0-84 1773 8225/8226 for more details.

**FT MANAGED FUNDS SERVICE**[illegible]



### Offshore Insurances and Other Funds

1990

[illegible]

**the nec**  
birmingham

**London Investment Ltd**  
24-25 The Quadrant, London WC1N 3AU  
**London Investment Management**

[illegible]











## LONDON SHARE SERVICE

## NEW TRUSTS SPLIT CAPITAL - Continued

Trust Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## OTHER INVESTMENT TRUSTS

The following investment trusts are not eligible for inclusion in the FTSE 100 Index

Trust Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## INVESTMENT COMPANIES

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## LEISURE &amp; HOTELS

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## LIFE ASSURANCE

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## MEDIA

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## MEDIA - Continued

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## OIL EXPLORATION &amp; PRODUCTION

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## OIL INTEGRATED

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## OTHER FINANCIAL

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## PAPER, PACKAGING &amp; PRINTING

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## PHARMACEUTICALS

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## PHARMACEUTICALS - Continued

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## PROPERTY

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## RETAILERS, GENERAL

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## RETAILERS, FOOD

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## RETAILERS, GENERAL

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## RETAILERS, GENERAL

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## RETAILERS, GENERAL - Continued

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## SUPPORT SERVICES

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## SUPPORT SERVICES

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## SUPPORT SERVICES - Continued

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TELECOMMUNICATIONS

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TOBACCO

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TRANSPORT - Continued

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TRANSPORT

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TRANSPORT

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TRANSPORT

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TRANSPORT

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TRANSPORT

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## AM - Continued

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## AM

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## AM

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## AM

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## AM

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## AM

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

If only... hindsight

...the Trojans had listened to Cassandra

Sometimes people won't listen to highly gifted advisers. They ignore the portents and risk everything for a wooden horse. Perhaps it's time to strengthen your defences.

To understand the Safeway approach to Business Continuity, call now for your free CD.

**0500 855 311**

## AMERICANS

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## CANADIANS

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## SOUTH AFRICANS

Company Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## TRADED INDEX SECURITIES

Index Name	Share Price	Dividend
...	...	...
...	...	...
...	...	...

## GUIDE TO LONDON SHARE SERVICE

Prices and trading volumes for the London Share Service are delivered by data, post or electronic means. The data is provided by the FTSE 100 Index.

Company share prices are shown in pence unless otherwise stated. For FTSE 100 index constituents and shares, the price is shown in pence. For all other shares, the price is shown in pounds. The price is shown in pence unless otherwise stated.

Dividends are shown in pence unless otherwise stated. For FTSE 100 index constituents and shares, the dividend is shown in pence. For all other shares, the dividend is shown in pounds. The dividend is shown in pence unless otherwise stated.

Trading volumes are shown in thousands of shares unless otherwise stated. For FTSE 100 index constituents and shares, the volume is shown in thousands of shares. For all other shares, the volume is shown in pounds. The volume is shown in thousands of shares unless otherwise stated.

Prices are shown in pence unless otherwise stated. For FTSE 100 index constituents and shares, the price is shown in pence. For all other shares, the price is shown in pounds. The price is shown in pence unless otherwise stated.

Dividends are shown in pence unless otherwise stated. For FTSE 100 index constituents and shares, the dividend is shown in pence. For all other shares, the dividend is shown in pounds. The dividend is shown in pence unless otherwise stated.

Trading volumes are shown in thousands of shares unless otherwise stated. For FTSE 100 index constituents and shares, the volume is shown in thousands of shares. For all other shares, the volume is shown in pounds. The volume is shown in thousands of shares unless otherwise stated.

## FT Free Annual Reports Club

You can obtain the current annual report of any company included in the FT 100 Index by calling 0171 770 0770. Reports may also be obtained via the Internet at <http://www.ft.com>. All reports will be sent the next working day, subject to availability.

## FT Company Focus / Focus Plus

Focus Plus is the FT Company Focus Plus reports contain a wealth of information on the 100 most important companies in the UK, including current and historical financial information, key performance data and company news. Reports may also be obtained via the Internet at <http://www.ft.com>.

## FT Cityline

Up-to-the-second share prices are available by telephone from the FT Cityline service. Our Monday's share price pages for details. Calls are charged at 50p per minute at all times.

An international service is available for callers outside the UK, at a charge of £250 per hour. Please contact your financial adviser and verify financial information obtained via FT Cityline before making any investment decision.

All access to and use of FT Cityline is subject to FT Cityline terms and conditions - you may wish to read them on request.

Call 0171 770 0770 for more information on FT Cityline.

The share prices printed on these pages are also available on the Internet at <http://www.ft.com>.











## COMPANIES &amp; FINANCE

## TELECOMMUNICATIONS GROUP SEEKS 'STRATEGIC INVESTOR' TO HELP FUND ITS NETWORK

## Ionica shares halve after bank talks fail

By Christopher Price

Shares in Ionica plunged 58 per cent last night after the UK telecommunications group said it was seeking a "strategic investor" after failing to agree terms with banks over a £300m (£500m) lending facility.

The 49p fall in the share price to 36p gave the Cambridge-based group a market capitalisation of \$51m, compared with \$64m when it came to the market last July.

The announcement, which

was made shortly before the stock market closed yesterday, comes just over a month after the company put out a bullish trading statement. The shares had then risen almost 20 per cent.

Ionica refused to comment yesterday on when it knew that its talks with the banks had been unsuccessful.

In its statement, the company hinted that talks were not yet over. It said: "Discussions with banking syndicates have not yet resulted in agreed condi-

tions to enable the draw-down of its £300m bank facility.

It also warned that "any investment by a strategic investor may involve a change of control of Ionica, with or without an offer for the outstanding share capital of the company... and could result in a significant dilution to existing equity holders."

The bank facility was part of the company's flotation plans for the funding of its network, which relies on innovative radio technology

to transmit signals from base stations to customers' homes, rather than the traditional copper wires.

However, the £300m was dependent on Ionica reaching certain performance targets. Last November it warned that sales had been hit by a lack of capacity in its network.

Two months later, Nigel Playford, founder and chief executive, relinquished control and was succeeded by Mike Biden.

The setback left the company short of the thresholds

required for the bank loan. Because of the effect on income, the delay added additional costs to the building of the network, which has about 50,000 customers, mostly in the east Midlands, and significantly altered the group's financial position.

At the time of flotation the company put the cost of building the network and expenses until it reached positive cashflow at £750m. It raised about £150m from investors, which together with the £300m bank facility,

left it with a £300m funding gap.

Analysts said they calculated that the gap had now grown to about £500m because of the delays.

The company has some £220m in debts, although these are not payable for five years.

It also has £90m in cash, which it has said will fund its operations until the end of the year.

SBC Warburg Dillon Read, the investment bank, has been appointed to begin the search for an investor.

## Bad loans still stalk Japan's banking sector

By Gillian Tett in Tokyo

Bank of Tokyo-Mitsubishi, Japan's largest, recorded one of the country's biggest corporate losses in history last year, following huge provisions for bad loans.

Pre-tax losses for the bank's core Japanese operations were ¥917.52bn (¥4.15bn) in 1997, against ¥94.78bn in 1996. Consolidated losses - which include results for the overseas operations - were ¥524bn, up from ¥40.7bn.

The huge losses, which were echoed across the banking sector, highlight the scale of the bad loan problem that still dogs the country's financial system seven years after Japan's 1980s economic bubble burst.

With the economy testing on the edge of recession, analysts warned more bad loans could emerge because of further bankruptcies.

However, the losses may also spur the government to take fresh action to clean up the financial sector. Next month, the ruling Liberal Democratic Party is expected to announce details of plans to tackle the bad loans, which may include tax breaks.

Japanese banks Consolidated results, year to March 31			
	1996	1997	1998
Bank of Tokyo-Mitsubishi	(244)	(41)	
Fuji	(249)	(18)	
Sanwa	(142)	(2)	
Daisho Bank	(72)	(7)	
Industrial Bank of Japan	(14)	(7)	
Sumitomo	(149)	(15)	

## Euromoney gets boost from II

By Virginia Marsh

Euromoney Publications, the financial publisher with a reputation for tight cost control, has already almost doubled margins at Institutional Investor, the former rival that it bought for \$142m (£97m) last August.

Richard Ensor, managing director, said II's margins were now in line with the Euromoney average of about 18 per cent, up from 10 per cent on acquisition. This had been achieved partly by renting out surplus office space.

The better than expected performance at II helped the publishing, training and conferences group offset problems in Asia to report a 17 per cent increase in interim pre-tax profits to £14.06m (£12.06m). Sales were £86.7m (£49.5m) in the six months to March 31.

The shares rose 112p, 5.5 per cent, to £21.62, up from about £17 six months ago.

Louise Barton at Henderson Crestworth planned to lift her full-year forecast by about £1.5m to £34m (£30.3m) and earnings per share of 106.2p.

Mr Ensor said interim profits at Asiameasy and its training division in the

region had halved from about £1m last year.

"The worst is over as we have reduced our cost base there and the decline in revenue has stopped. We hope it might start to pick up again later in the year," he said.

The acquisition of II meant that nearly 40 per cent of revenues now came from North America, up from 24 per cent.

Net debt fell from £63.5m to £54.1m in the period. Earnings per share were up 24 per cent at 44.26p and the interim dividend is up 11 per cent at 20p (18p).

## Comment

These results have dispelled any concerns that Euromoney might struggle to integrate II. The UK group was always expected to rip out costs but it has done so even faster than hoped and, with revenues at the US group said to be growing, it appears to have done so without turning off too many II advertisers and customers. The rest of the business performed well despite Asia and the strong pound. Group sales excluding II rose 15 per cent, making the shares, on a forward p/e of about 20, a strong hold.

## Biocompatibles seeks £49m funds

By Jonathan Gifford

Biocompatibles International, the medical products company, is aiming to raise £49m through a placing and open offer of shares with warrants. The proceeds will fund the commercialisation of the company's main products - coatings intended to prevent biological rejection of medical products.

Biocompatibles also announced a research and development agreement with Boston Scientific. The US medical device company has acquired exclusive rights to the use of the coatings with a range of synthetic grafts.

Boston Scientific will pay development fees on further research, which is currently only at the stage of animal tests. If commercialisation follows, the US company will make payments at key points in the development of the products and royalties if they ever reach the market.

Jeremy Currock Cook, chairman, said the deal with Boston Scientific was "the first step in getting large companies to confirm the validity of Biocompatibles' technology".

The company said that it had also struck agreements with eight independent distributors to sell its coated stents - devices which hold open damaged blood vessels - in seven European Union markets and Argentina.



Jeremy Currock Cook: hoping to fund commercialisation with placing and offer proceeds. Brendan Carr

The company announced yesterday that losses in the year to December 31 had grown 52 per cent to £28.1m on higher clinical trial costs and recruitment. Mr Currock Cook said he hoped operating expenses could be held at about £22m next year.

Analysts predicted Biocompatibles would break even in 2000 and forecast losses of £10m in 1998. The shares rose 6p to 147p.

Mr Currock Cook said he

expected the board to appoint a new chief executive soon. Alistair Taylor, the previous incumbent, stepped down in February, after the breakdown of talks with Johnson & Johnson, the big US medical products company, over coated stents distribution in the US.

Mr Currock Cook said the company was in no hurry to find another partner "because we will make no US marketing application for coated stents until the second half of next year".

Biocompatibles is offering investors 22m units, each consisting of one share and one warrant, at a price of 130p. Two warrants entitle the holder to buy one new share for 180p between August 31 of this year and April 30 1999. The placing is of 18.6m units and the offer of 1.4m units. Both transactions have been fully underwritten by Merrill Lynch and Dresner Kleinwort Benson.

## Barclays reveals 11% fall on credit card side

By George Graham, Banking Editor

Barclays, the UK bank, yesterday revealed for the first time in a decade how much money it is making from its market-leading Barclaycard credit card business.

Martin Taylor, Barclays chief executive, told analysts at an investors' seminar yesterday that Barclaycard's operating profits fell last year by 11 per cent to £253m (£423m) - the first time Barclays has disclosed separate figures for its card business since the main banks were required to do so for a Monopolies and Mergers Commission investigation in 1988.

Barclaycard was the first credit card to be launched in Europe, in 1966, and remains the largest card issuer in the UK, with a market share

estimated at 30 per cent. But its leading position has come under attack as customers, who in 1990 could choose from only 40 credit cards, now face an array of more than 1,200 different cards.

New issuers, ranging from specialist US card companies such as MBNA and Beneficial to the J Sainsbury supermarket group, typically charge interest rates below 20 per cent, whereas Barclaycard and most other traditional UK banks charge 22.9 per cent.

But Barclaycard has managed to hold on to many of its customers by offering extra benefits such as insurance for purchases. One in four of its 6.8m cardholders has been a customer for more than 20 years, and the bank added 400,000 customers last year. Barclays also has a significant card business in Germany and

is expanding in France.

Profits from Barclaycard were £50m-£100m lower than most analysts had estimated, partly because the bank set aside an extra general provision of £43m as a result of a more cautious view of UK economic prospects.

It has also tightened its criteria for issuing cards and is rejecting 50 per cent of applications, against only 35 per cent previously.

In 1988 Barclaycard made pre-tax profits of £92m, more than the card profits of Lloyds, NatWest, Midland, TSB and Royal Bank of Scotland combined. Barclaycard's market share has fallen since then and is expected to decline further.

But Barclays says that only 39 per cent of adults in the UK hold a credit card, compared with 73 per cent in the US, so the market should still have room to expand.

## Govett Oriental to wind up

By Jean Eaglesham

Another big investment trust was culled by a predator yesterday, sparking predictions that there is more blood-letting to come in the 560bn sector.

Govett Oriental, which has been battered by the turmoil in the Asian markets and suffered an attack from a US firm of arbitrageurs, announced plans to wind up. Shareholders will be offered a choice of three new investment funds by trust manager AIB Govett. But analysts expect most will take cash.

"The trust has gone from

£1bn to £500m in the last year and I would be surprised if AIB Govett retained £100m of that," said Roderick Crawford of ABN Amro Hoare Govett. "This is going to be an absolute nightmare for AIB Govett and Allied Irish Banks [its parent]."

Govett Oriental fell victim to Sierra Trading, a US firm of arbitrageurs, which built up a 17 per cent stake. Arbitrageurs can make quick profits by buying into trusts trading on wide discounts to the value of the underlying assets - forcing them to wind up and cash in the assets.

Govett Oriental's shares jumped 7p after yesterday's announcement, and closed 64p at 974p, handing Sierra an instant profit, before hedging costs, of more than £5.5m.

The trust is the latest in a long line of scalps claimed by the arbitrageurs. But Kevin Packenham, chief executive of AIB Govett, said he did not feel resentment. "It is better to be realistic about what shareholders want, rather than being sentimental and buying our heads in the sand," he said.

The fall of Govett Oriental could trigger another bout of restructuring in the sector. F&C Pacific, the only big investment trust left in the Asia - including Japan - sector, is likely to come under pressure.

"I expect to see F&C Pacific take action at some stage - there will probably be some calls from its institutional investors for a cash exit," said Tom Tuite-Dalton of Credit Lyonnais Securities.

The £3.2bn emerging markets trust sector is also set to be shaken up. Progressive Asset Management plans to launch a "vulture fund" targeting the sector next month and analysts believe it will be pushing at an open door.

## NEWS DIGEST

## BREWERIES

## Vaux ends year-long hunt for chief executive

Shares in Vaux rose 11p to 280 1/2p yesterday after the regional brewer and hotel operator announced it had filled the chief executive's post after a year-long search.

Martin Grant will be joining the Sunderland-based company from Allied Domecq, where he is currently managing director of its leisure division, responsible for managing pub chains such as Big Steak Pub and the Fiddlers real ale pubs.

Following the appointment Sir Paul Nicholson, executive chairman, will downgrade his commitment to non-executive - a move he announced in December. Vaux has recently bolstered its board with the appointment of non-executive directors from First Leisure and Halifax.

Last week, the group reported a disappointing first-half performance, with flat sales in its pubs and a 4 per cent decline in beer volumes. Analysts have criticised Vaux for allowing its managed pubs to fall behind the competition in a market where larger groups are pouring in investment.

Difficulties have been reported in filling the chief executive post in a group still dominated by the Nicholson family. Sir Paul has ruled out closing or demerging the brewing side from the much more profitable Swallow Hotels chain.

Yesterday's announcement was welcomed by analysts. "Martin Grant has done an excellent job at Allied Domecq," said one. "He is very much a person who puts things into effect." But another analyst said the market would reserve judgment for now, saying: "We will wait and see what he does." John Wilman

## INVESTMENT BANKING

## UBS team quits merged group

Three former UBS of Switzerland analysts who were among the minority to be taken on by merger partner SBC Warburg Dillon Read have left their new employer to join Commerzbank Global Equities. The German bank's expanding equities division said the pharmaceutical team of Mark Clark, David Grogan and Lisa Arnold would do pan-European research in the sector. The UBS threesome ranked third among pharmaceutical teams in last year's Ekel survey of investment analysts. Clay Harris

## IN BRIEF

BRASWAY, the engineering group, has sold its Exelube subsidiary, which blends and distributes industrial and automotive lubricants, to Greenway for £2.35m cash.

DALGETY shareholders have approved plan to return up to £575m to them through the creation of a holding company, PIC International. It is expected the scheme will become effective on June 22 if High Court approval is obtained.

FKI, the diversified engineering group, has sold its Clarkson Osborn subsidiary to Hydra Tools for £10m cash. The deal is based on Clarkson having an assumed net asset value of £10m, to be verified by a balance sheet exercise with any difference being compensated on a pound-for-pound basis. FKI will use the proceeds to reduce its short-term borrowings.

WOLSELEY has sold its Wipac electrical components arm to a subsidiary of Carclo Engineering for £2.3m cash. Carclo has an option to buy the business' premises for £3.1m at the end of a three-year period. Wolseley will take an exceptional £9m charge in its accounts for the year to July 31 1998.

## Financial Times Surveys

## Spain

Wednesday May 27

For further information please contact:

Lindsay Sheppard in London

Tel: +44 171 873 3225 Fax: +44 171 873 3204

email: lindsay.sheppard@FT.com

or Maria Gonzalez in Madrid

Tel: +34 1 337 0061 Fax: +34 1 337 0062

email: maria.gonzalez@FT.com

## FINANCIAL TIMES

No FT, no comment.

## RESULTS

	Turnover (£m)	Profit (£m)	Pre-tax profit (£m)	EPS (p)	Current payment (p)	Date of payment	Dividends Comprising dividend	Total for year	Total last year
Accountabilities	Yr to Dec 31	14.9 (11)	28.1 (18.5)	38.7 (33.8)	-	-	-	-	-
Castings	Yr to Mar 31	65.8 (62.3)	11.4 (10.6)	18.2 (16.47)	4.17	Aug 14	3.55	5.85	4.98
Commerzbank	8 mths to Mar 31	75.1 (73)	2.964 (3.41)	3.81 (4.2)	2.16	July 31	2.15	-	7.29
Continental	6 mths to Mar 31	86.7 (49.5)	14.1 (12)	44.26 (35.8)	20	Aug 1	18	-	31
Hunters Analysis	6 mths to Mar 31	31.9 (22.3)	2.2 (1.97)	5.77 (5)	1.85	July 31	1.5	-	4.5
Merridown	5 mths to Dec 31/4	18.9 (34.9)	3.78 (8.21)	27.92 (3.82)	-	-	1	-	3.1
Smith (Lombard) East	Yr to Mar 24	11.1 (9.38)	2.52 (4)	7.7 (11.2)	4.2	July 3	4	8.3	6.06
Turkey	Yr to Dec 31	7.7 (5.44)	0.407 (0.227)	1.71 (1.01)	0.1	-	0.413	0.2	0.513
Western Sales	6 mths to Mar 31	0.254 (0.154)	0.174 (0.094)	0.26 (0.25)	0.1	-	0.1	-	0.1
WHL	5 mths to Dec 31/2	2.23 (3.33)	0.019 (0.103)	0.3 (1.8)	0.1	-	0.1	-	0.1
<b>Investment Trusts</b>									
	MAY (p)	Attributable Exchange (p)		EPS (p)	Current payment (p)	Date of payment	Comprising dividend	Total for year	Total last year
Avonco Company	Yr to Mar 31	48.5 (52.9)	0.0221 (0.0065)	2.071 (0.26)	0.1	-	0.1	0.1	0.1
Centronics US	Yr to Mar 31	113.7 (100.87)	0.491 (0.38)	2.31 (1.83)	1.1	July 31	1.25	2	1.25

Figures shown base. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. After exceptional credit. (On increased capital. Comparatives for year to Mar 31, often short. Appropriate. Comparatives for year to Mar 31.

Investment Trusts

Investment Trusts

Investment Trusts

Investment Trusts

Investment Trusts

Investment Trusts

Investment Trusts

Investment Trusts

Investment Trusts



## Lévy secures fund to smooth deal

By Alice Rawsthorn

Seagram has agreed to give Alain Lévy, president of PolyGram, a discretionary fund of nearly \$100m to distribute among his senior executives to secure their co-operation with its \$10.6bn bid for the company.

Mr Lévy, renowned in the entertainment industry as an astute strategist and tough negotiator, is believed to have asked Seagram for the fund on Thursday morning, just before the meetings at which PolyGram's management and supervisory boards were due to discuss the Canadian group's offer.

Edgar Bronfman Jr, Seagram chief executive, is understood to have agreed to Mr Lévy's demand rather than risk delaying acceptance of the bid.

Mr Bronfman is thought to be anxious to persuade Mr Lévy to run Seagram's enlarged music division alongside Doug Morris, head of its Universal Music subsidiary. He hopes the PolyGram president will agree to run Seagram's music business outside North America, leaving Mr Morris in charge of that region.

However, it is not certain that Mr Lévy will agree. Mr Bronfman visited PolyGram's headquarters in New York yesterday and met senior executives, but gave no indication as to his intentions for a management or operational structure.

PolyGram was put up for sale two weeks ago when Philips, its Dutch parent company, announced it might sell its 75 per cent stake. Mr Bronfman swiftly indicated his interest; and Seagram, advised by Morgan Stanley, has since raced to clinch agreement with Philips to ward off the threat of counter-bids.

## Philips drinks to successful deal

Dutch group could soon be popping corks from its own cellar, reports Gordon Cramb

Philips is entering the drinks business. By agreeing to take up to \$2bn worth of Seagram shares as part payment for the sale of its PolyGram entertainment subsidiary, the Dutch electronics group finds itself with an exposure to wines and spirits portfolio including Chivas Regal and Mumm champagne.

According to the Canadian company, the beverages unit will represent up to a quarter of operating income - even after it spins off Tropicana Products, the fruit juices division, through a US public offering.

By agreeing to take all the 47.9m shares being offered by Seagram if minority holders in PolyGram choose the cash option, Philips could end up with a 12 per cent stake in Seagram. It is committed to keeping that holding, at whatever size it emerges, for two years.

The arrangement sits oddly with the declaration by Cor Boonstra, Philips president, that the "transaction allows Philips to focus its management and financial resources on achieving world-class status in its core businesses".

Mr Boonstra, for a start, will need to devote some of his own time to the seat he is being accorded on the Seagram board. Nor will the tie-up with Philips mean, as some had suspected, that Seagram is poised to shed the rest of the drinks side.

Edgar Bronfman Jr, its chief executive, said when the agreement was struck on Thursday night: "We remain as committed as ever to our spirits and wine businesses."

Philips did the numbers on Seagram, and came away enthusiastic. Jan Hommen, chief financial officer, said from New York yesterday: "The analysis we did showed the potential... We became very intrigued by the company. It has had a makeover, turning it into an entertainment company with spirits as well."

He sees unspecified possibilities for future co-operation. "I do not think it is unimaginable that things might develop, with a board seat there," he said.

That, along with a higher than expected \$10.6bn price tag and the expectation of an enhanced earnings quality for PolyGram, go some of the way to justifying Philips'

retreat from its previous view of the music and films offshoot.

In its latest annual report, released this spring, Mr Boonstra stressed the "growing importance of intellectual property rights and content" in the consumer markets on which his group focused, adding: "PolyGram's content also offers opportunities to enhance Philips' consumer electronics businesses."

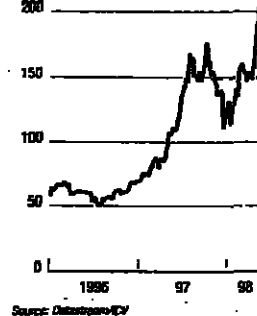
However, Mr Hommen said yesterday: "That was not as interesting as the ability to deploy our assets," pointing out that Philips' 75 per cent stake gave it no access to PolyGram's cash flow.

By the same argument, the finance chief rejected analysts' suggestions that it would move towards separate listings for its remaining product groups, which include semiconductor and lighting as well as electronics hardware.

"Managing a portfolio of publicly listed companies is in my view not a very appealing way to run a company," he said, adding Philips' need to be a tightly knit collection of businesses.

Philips Electronics

Share price (€)



Source: Datastream/FT



Sweet harmony: 1 to r, Cor Boonstra, Edgar Bronfman Jr and Frank Blom, Universal chief

But he would not be drawn on whether the PolyGram cash proceeds - \$80m - would be put towards expansion into other electronics sectors.

Digitalisation of the industry was offering more than adequate opportunities, Mr Hommen implied. However, he acknowledged that its move into mobile phone handsets, now in a joint venture with Lucent of the US, had not met expectations.

Philips, which ranks as Europe's largest consumer electronics group, has shed a

swathe of loss-making or peripheral businesses in the 20 months since Mr Boonstra took over.

In the past six months, it has begun filling a void in its strategic outlook and making clear its commitment to high-volume ranges such as television sets. It sees these products losing their commodity status as they become the centre of a home entertainment system including an internet link.

On Thursday night, Mr Boonstra said: "With the divestment of its stake in PolyGram, Philips will have accomplished its main objec-

tives in the restructuring of the company."

Analysts regard its research and development spending as adequate, with marketing also coming up to par. They suspect that - to crown a term in which Philips shares have already quadrupled - Mr Boonstra will elect for an equity buy-back.

Such a move requires changes to Dutch tax legislation, which cannot happen until a new government is formed. Research by David van Hoytema of ABN Amro suggests that under the current law, the company could efficiently buy in barely 5

per cent of its shares "and that is not enough".

Seagram is offering \$117 cash or a mixture based on 1.4015 of its shares for each unit in PolyGram. Shareholders in the entertainment unit in July are also to receive an interim dividend of 50 Dutch cents, being made because the deal is expected to take four to six months to complete.

The disposal, if completed on schedule, will leave Philips debt-free for the first time in living memory. That may be cause for its board to sample some of Seagram's headier wares.

## Seagram chief hopes to show he has learnt from past mistakes

One of the chief criticisms of Edgar Bronfman Jr, Seagram chief executive, after he took control of Universal Studios three years ago, was that he dithered before appointing new management and devising a strategy.

Mr Bronfman is anxious to avoid another roasting over his handling of his latest acquisition: Seagram is paying \$10.6bn for PolyGram, the Dutch entertainment group, which will turn it into the world's biggest record company.

Seagram expects to make annual savings of \$275m-\$300m by merging PolyGram's record labels with its

Universal Music subsidiary. Yet the process threatens to be painful and complicated, at a time when the once-buoyant global music market is dogged by sluggish sales and rising internet piracy.

The first decision for Mr Bronfman is who will run Seagram's enlarged music division. The chief candidates are Alain Lévy, PolyGram's French-born president, and Doug Morris, the former songwriter who now runs Universal Music.

Mr Bronfman's loyalty lies with Mr Morris, a popular figure who has revitalised Universal's once-sleepy music subsidiary, helped by

hot acts such as Beck and Erykah Badu. "Doug's a great guy, and artists love him," said one colleague. "But he's not an international corporate strategist."

By contrast, the bilingual Mr Lévy is renowned for his strategic skills and is credited with turning PolyGram from a staid classical record business into the world's biggest music group and the largest European-owned film company.

Mr Bronfman's ideal scenario would be for Mr Morris to run Seagram's North American music interests,

leaving Mr Lévy in charge of everything else. Yet Mr Lévy may not wish to stay after seeing the company he created auctioned off in less than a fortnight.

Moreover, Mr Lévy is now seen by US leveraged buy-out funds as a prime candidate to lead a bid for EMI, the troubled UK music group with which Seagram was in talks before pouncing on PolyGram.

The funds were courting Jim Fifeild, EMI's former chief executive; but he has taken charge of North Face, the fashionable US outdoor

clothing manufacturer in which he has invested \$4m of his own money.

Whoever runs Seagram's music division faces an arduous task in restoring staff morale after a gruelling period in which employees of both PolyGram and Universal Music have dreaded losing their jobs.

The process will be complicated by the need to put the deal on ice for up to six months, while Seagram secures clearance from the US anti-trust authorities. Until then, it will not be able to start deriving the finan-

cial benefits of its expensive acquisition by shedding staff, selling surplus properties and merging labels.

Regulatory delays pose problems for all mergers, but they are particularly damaging in fast-moving markets such as music, where record labels need to reinvent themselves constantly by signing new acts, clinching distribution deals and shuffling staff.

Both PolyGram and Universal labels will find it very hard to attract new artists, or executives, while their future is so uncertain. This leaves them in an unenviable position at a time when rival record companies are fighting for share in a weak market, and the entire music industry is destabilised by the uncertainty over EMI's future.

One possibility is that Walt Disney will renew its overtures to EMI. It is believed to have held lengthy discussions with EMI this year, only to withdraw after Seagram made an approach for fear of being hauled into an auction.

Disney is still interested in EMI, but only at a reasonable price. In the meantime, the US buy-out funds are calculating the odds on mounting bids for the UK group - with, or without Mr Lévy at the helm.

### FT/SP ACTUARIES WORLD INDICES

The FT/SP Actuaries World Indices are owned by FTSE International Limited, London, and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries, London. Standard & Poor's is a co-founder of the indices.

THURSDAY MAY 21 1998									
Country	Index	Change	YTD	12m	Local	Local	Local	Local	Local
Australia (27)	300.74	1.4	182.32	171.87	180.42	211.81	0.0	3.72	197.91
Austria (29)	246.89	0.7	226.77	213.78	228.14	228.01	0.0	4.44	247.92
Belgium (29)	353.59	0.8	321.14	302.74	322.87	316.09	0.0	2.29	350.94
Canada (120)	222.96	-1.0	202.50	190.89	203.72	471.87	-1.5	21.5	228.64
Denmark (24)	246.51	0.5	223.89	217.08	225.24	258.29	0.4	1.26	245.04
France (79)	324.80	0.7	294.81	277.92	296.59	300.06	0.0	1.96	322.25
Germany (57)	299.50	0.7	272.01	265.43	273.85	273.85	0.0	1.20	297.30
Greece (37)	295.74	2.0	288.80	283.21	270.22	642.26	0.0	1.44	290.00
Hong Kong, China (68)	298.85	1.1	282.35	247.32	253.93	287.47	1.1	5.31	285.84
Indonesia (27)	34.02	5.9	30.80	29.12	31.08	230.59	0.0	3.08	32.13
Ireland (16)	333.80	0.8	294.50	277.12	297.82	353.32	0.0	1.85	328.64
Italy (54)	189.83	2.5	183.57	180.29	184.92	218.55	0.3	1.29	185.38
Japan (459)	94.38	1.0	95.27	91.32	96.79	81.32	0.5	0.97	94.05
Malaysia (107)	171.77	5.9	158.01	147.07	159.95	248.76	4.5	2.78	162.19
Mexico (29)	1298.58	0.9	1288.47	1207.08	1284.82	1437.48	1.0	1.89	1312.71
Netherlands (24)	325.92	0.7	297.58	280.29	296.04	358.04	0.9	1.85	320.80
New Zealand (14)	58.60	0.0	62.30	58.73	62.98	68.14	-0.2	4.79	60.80
Norway (38)	330.80	0.3	300.54	283.32	302.35	334.18	0.0	1.88	323.80
Philippines (22)	34.94	2.5	35.56	31.03	36.47	183.18	2.8	1.13	32.20
Portugal (16)	295.38	1.6	283.27	282.50	289.04	368.04	0.9	1.85	290.80
Singapore (42)	188.73	4.4	189.60	158.88	170.82	140.70	3.4	2.16	178.83
South Africa (43)	315.64	0.7	288.58	270.25	288.40	350.82	0.3	2.57	313.58
Spain (51)	389.38	0.7	353.65	333.39	355.78	404.43	-0.1	1.74	385.65
Sweden (49)	304.43	0.6	288.88	271.51	282.27	355.65	0.0	1.71	300.80
Switzerland (28)	405.74	0.7	388.50	347.30	370.72	388.58	0.0	1.09	402.85
Thailand (29)	22.33	1.0	20.28	19.12	20.40	33.88	0.4	8.24	22.11
United Kingdom (207)	281.87	0.5	248.92	232.94	249.81	349.82	0.5	2.34	278.97
USA (654)	454.90	-0.4	413.18	395.51	415.87	454.88	-0.4	1.41	455.84
Asia (208)	411.80	-0.3	373.83	352.41	376.08	347.87	-0.3	4.43	412.88
Europe (747)	382.97	0.8	359.59	310.52	351.37	340.25	0.3	1.97	359.87
Europe (252)	105.00	1.0	107.17	106.89	103.71	103.76	0.0	1.84	104.00
Europe (149)	529.32	0.8	479.84	452.34	482.73	625.08	0.2	1.68	525.11
Pacific Basin (689)	103.22	1.2	92.75	88.39	94.31	82.88	0.7	1.98	102.00
East-Pacific (1616)	211.37	0.9	191.87	180.97	193.13	183.58	0.4	1.88	208.49
North America (754)	441.70	-0.3	401.17	378.18	403.58	441.76	-0.3	1.42	443.18
Europe Ex. UK (540)	340.61	0.9	309.38	291.63	311.22	326.53	0.2	1.36	337.58
Europe Ex. Europe (259)	189.83	0.6	183.57	180.29	184.92	218.55	0.3	1.29	185.38
Europe Ex. UK & Europe (108)	102.53	0.7	104.85	104.38	101.28	101.24	0.0	1.32	101.51
Pacific Ex. Japan (389)	180.78	1.9	164.19	154.78	165.18	194.48	1.1	4.25	177.38
Europe Ex. Europe (2116)	98.28	0.1	95.76	84.82	90.30	98.34	-0.1	1.84	98.75
Europe Ex. UK & Europe (108)	102.53	0.7	104.85	104.38	101.28	101.24	0.0	1.32	101.51
World Ex. Japan (1988)	380.05	0.1	354.28	333.96	356.38	382.56	-0.1	1.72	388.52
World (2458)	392.08	0.2	355.28	335.08	358.58	385.90	0.0	1.84	391.44

Source: FTSE International Limited, London, and Standard & Poor's, New York. "FT/SP Actuaries" is a joint venture of the Financial Times Limited and Standard & Poor's. Latest prices were available for the office. Market close 21/5/98. Asian, European, American, Pacific, and World indices are available for the office. Market close 21/5/98. Asian, European, American, Pacific, and World indices are available for the office.

### BUSINESSES FOR SALE

Appears in the Financial Times every Tuesday, Friday and Saturday. For further information, or to advertise in this section, please contact:

Market Eye Worldwide on +44 (0)171 573 4674

**FUTURES & FOREX**  
PRIVATE CLIENTS  
WELCOME

**BERKELEY FUTURES LIMITED**  
38 DOVER STREET, LONDON W1X 8RS  
TEL: 0171 628 1133 FAX: 0171 495 0022  
http://www.bfll.co.uk

**Market-Eye**  
Real-time quotes, futures, options  
and news from only £54 per month

**DATASTREAM/ICV**  
FreePhone 0800 321 321  
www.market-eye.co.uk

**TENFORE**  
Real-time global coverage  
of Shares, Commodities,  
Futures & Options,  
Research & Commentary  
and News

For more info and FREE demo call  
+44 (0)171 405 1004

### FTSE GOLD MINES INDEX

Gold Mines Index (32)	1267.91	+1.1	1195.19	1598.47	1.88	-	1698.47	861.23
* Regional Indices								
Africa (14)	1363.37	+2.3	1333.28	1782.04	3.95	30.25	1782.04	921.78
Australasia (7)	1380.38	-0.6	1388.78	1775.46	2.47	18.32	1783.90	933.63
North America (11)	1146.23	-0.2	1139.79	1475.54	1.09	44.28	1574.18	864.86
Copyright, FTSE International Limited 1998. All rights reserved. Figures in brackets show number of companies in each US dollar. Base Value: 1000.00 31/12/92 * Partial. Latest prices were unavailable for this index.								









**A spittoon with the FT**  
*'Robert Parker is an indefatigable taster, a specialist in the marathon comparative line-up'*



**Gushing at Chelsea**  
*'Almost everybody loved the central fountain which sprang from an upright rectangle of modern metal'*



**The colour of money**  
*'It is likely that light colours have been chosen to demonstrate status through conspicuous consumption'*

Page III

Page XVI

Page XI

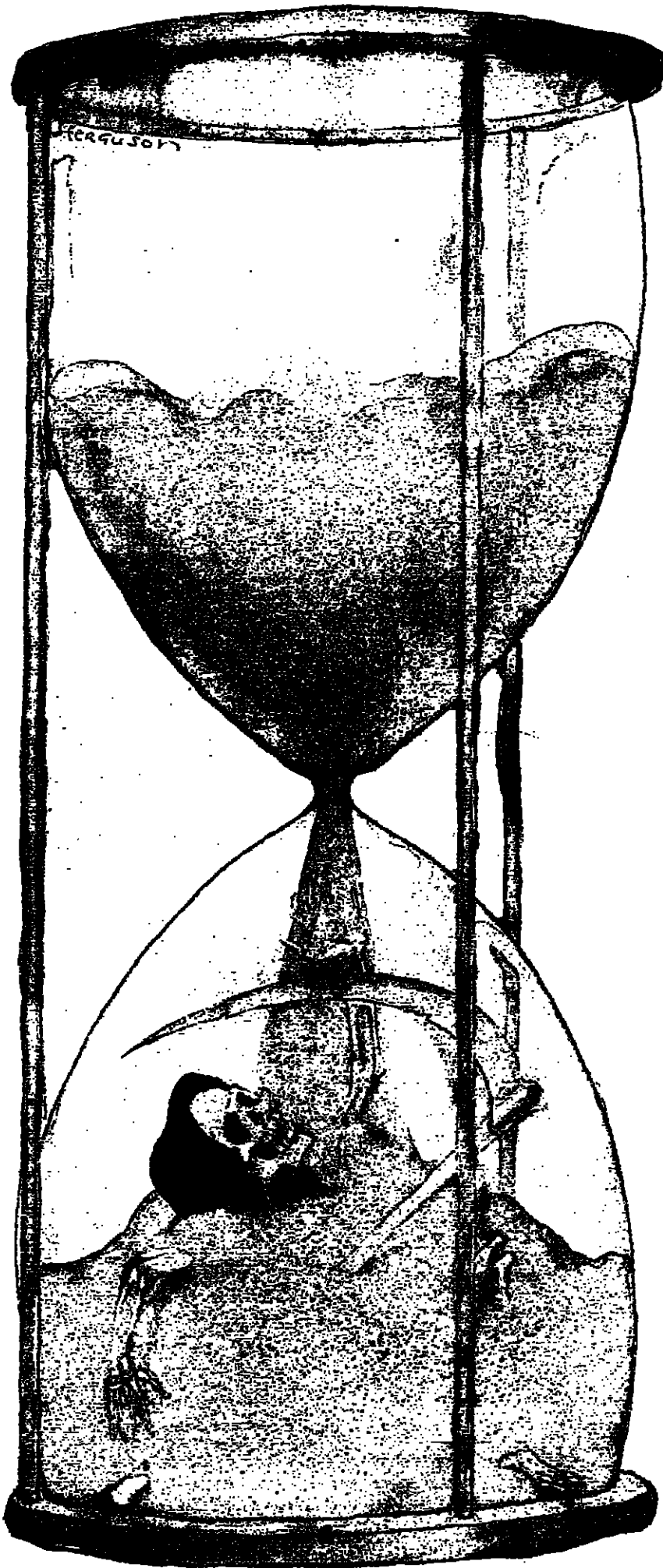
# The demise of death

We have achieved a mastery over mortality, writes Christian Tyler, but at what cost to our lives?

Once, dying was all too easy. Now, it is beginning to look too difficult. The World Health Organisation celebrated its 50th birthday last week with the news that life expectancy worldwide, currently standing at 63, will rise to 73 at the end of the first quarter of the next century. By then, people in rich countries such as Britain can hope to live to 80. Medical experts are predicting even greater average life spans for the US, of 85 or even 100 by the year 2050. Some scientists think 140 is achievable. Meanwhile, infant mortality has been so reduced that, for the first time in history, death is something which happens mainly to the old. As Peter Laslett, a social historian at Trinity College, Cambridge, and an octogenarian himself, said this week: "It is people like me who are doing all the dying for the rest of society."

Not all of us get our entitlement. A man called Herbie died last year in Ireland of stomach cancer at the age of 63. He achieved posthumous fame by agreeing to let the makers of a television series film his last hours. His death will be broadcast in the final episode of a BBC1 series called *The Human Body* which began this Wednesday.

Herbie's intention, according to the BBC, was to show that it is still possible to die with dignity, unafraid, and in your own bed. Answering complaints that to film Herbie's death was itself an affront to human dignity, a spokeswoman said the series



**We are more likely to be afraid not of pain, but of a futile prolongation of life by doctors**

would have been "incomplete" without it. "We are showing that death is a natural part of life."

And so it is. Yet dying is difficult. Not only does it come ever later, but it is often physically arduous and psychologically disturbing, a mystery hard to contemplate. It can be ugly and messy, and although fictional deaths glorified for film and television seem ever more popular, the real thing has been swept out of public view.

In advanced societies, fewer people know, or care to know, how to deal with it. The untrained women in every street or village who used to "lay out" the dead and comfort the living have been superseded. In 1995, only a fifth of people in England and Wales died in their own houses.

Newspaper and magazine articles usually concern the tragic deaths of children, or of talented people cut off prematurely. They are about the suffering of the living, not about the people who are doing most of the dying: the old.

Nobody dies of old age any more, at least not according to the official statistics. No

full works. They may have not done much for many years, then they swoop in and say, "I'm here to see that everything possible is done."

American research shows that the amount of treatment given to the dying depends not on their symptoms but on where in the US they happen to live.

Doctors are torn between conflicting objectives, according to Sherwin Nuland, a Yale professor whose book *How We Die* was a bestseller; they are torn between doing what is best for their patients, and conquering illness in order to prolong life. It is the difference between the family doctor (in a hospital context, the geriatrician) and the specialist.

Nuland himself persuaded a 92-year-old woman in his care to have an operation which he judged she was able to tolerate. When it turned out more complicated than expected, she rightly felt betrayed. And she died shortly afterwards of something else. Yet, says Nuland, although he learned a lesson, the clinical decision was probably correct.

Death belongs properly to the dying, not to the doctors nor to the relatives. Even so, the question whether to intervene medically is not a simple one. Much depends on whether the ageing process can in practice be distinguished from disease (dementia of the Alzheimer type can occur in quite young people); and here opinion is divided. Many afflictions normally associated with the old can in fact be treated, and new surgical techniques make intervention less traumatic. Treatment late in life may not only be worthwhile, but actually cost-saving.

Ageing is a fact, and the idea of dying from old age is attractive, says Raymond Tallis, professor of geriatric medicine at the Hope Hospital in Salford; the idea is of a "gradual but harmonious failure of all organs". But is it realistic? And would death by old age be an improvement?

Despite suspicions to the contrary, hospitals try to do what patients want, and what will work, according to Professor Irene Higginson, a specialist in palliative care working at St Christopher's hospice in south London. If some patients are treated too intensively, that is only because doctors do not know accurately enough in advance what will work.

The modern hospice movement started in Britain with the aim of providing a friendlier death for the terminally ill - especially those with cancer, motor neurone disease and, latterly, AIDS. It aims to look after the whole person (and the family) while using sophisticated methods of pain control.

St Christopher's, a charity with a pioneering reputation, has expanded outwards to look after a wider range of patients, including those in hospital and those still living at home. To that extent it is reviving, in a more institutional and professional way, some of the ideas of how dying should be done.

Not surprisingly, in view of their religious origins, hospices seem to be reintroducing the kind of psychological framework for death formerly supplied by a belief in

an after-life. When everybody believed in life after death, in reward and punishment, in the wisdom of a divine dispensation, when dying was normal and when its rituals were determined by the clergy, death was perhaps more acceptable, if no less terrible.

People were taught to live as if each day were their last, to see death round every corner. Today, it is something to be ignored for as long as it can be, and circumvented if possible. Perhaps because of this loss of religious faith, families are spending less than they did on funerals, and richer fam-

**Today, death is something to be ignored for as long as it can be, and circumvented if at all possible**

lies are spending less than poorer. "No society ever existed which rejected death more absolutely than ours," says Peter Laslett.

A fashionably nostalgic - and typically "green" - version of death is promoted by the Natural Death Centre, which publishes a "good funeral guide" and directs people towards woodland burial grounds and cardboard coffins (ecologically sounder than cremation with mahogany). Started by three psychotherapists, it can be seen as a successor to the natural childbirth movement which prospered in the 1970s; it advises on how to care for someone dying at home.

Urbanisation, smaller fam-

ilies, mobility, have all conspired against the home death. Nicholas Albery, one of the founders, explained that even with the best of intentions, families may lose their nerve as the end approaches, and ring for the ambulance. He added that for those who have accepted death as inevitable, it is easier to die at home than in a hospital ward: like Hindus, they can simply stop eating.

Others have reacted to the supposed perils of hospital over-treatment by giving directions in advance. The so-called living will is not as popular in Britain as it is in the US (where perhaps it may be more necessary). Although comforting for the person whose signature is on it, the living will is not infallible. Doctors point out that it is impossible to forecast all the circumstances (or even to make sure the will is to hand at the moment of crisis), and theologians worry about the moral consequences of instructions that could amount to attempted suicide.

Living wills are actively encouraged by euthanasia. But if longevity is a problem - and it is a big "if" - euthanasia is not an answer, even if the moral and practical objections to it could be overcome. For only in very few cases does the question of assisted suicide arise.

Other solutions might include rationing of treatment for the old - the concept of the "fair innings" - or, perhaps in the distant future, some genetic manipulation which will programme a self-by date into each newborn child.

Or perhaps, modifying the Titanic principle and exploiting their appetite for hang-gliding and bungee-jumping, old people could be offered hazardous jobs, as nuclear power station attendants

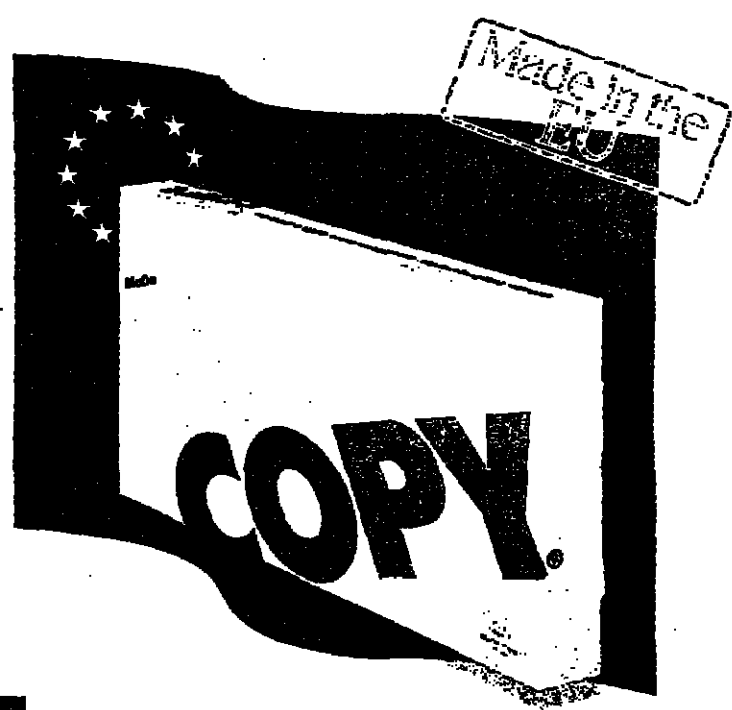
and motorcycle couriers. It probably won't be necessary. For the same WHO report which promises longevity - eventually even to poorer countries - also talks about "health expectancy". Here too, the news is good. "Whatever the country examined," the WHO says, "the increase in life expectancy is not accompanied by an increase in the time spent with severe disability." In other words, the quality of life appears to be keeping pace with the quantity.

Furthermore, doctors report that medicine is making inroads into the disabilities of the old, such as blindness, deafness, immobility and stroke, and killers such as heart disease. Cancer and dementia may eventually yield to the assault of research. Even the costs of treating the old may decline in relative terms as knowledge expands.

Contrary to popular opinion, says Raymond Tallis, longer life is not inevitably going to be purchased at the cost of extra suffering or "unacceptable pressure on the public purse".

So the real problem of longevity is that there will be a lot of fit old people about. And it will be up to them to make the plans, find the jobs, invent the projects which will make life worth living. In that world, attitude will be everything.

None of this, of course, can remove the pain of the prospect of death. But Montaigne, who thought about it more than most people, has a cure. "To begin depriving death of its greatest advantage over us, let us adopt a way clean contrary to that common one," he wrote. "Let us deprive death of its strangeness; let us frequent it, let us get used to it... Is it reasonable to fear for so long a time something which lasts so short a time?"



All our products are manufactured in the EU. Most of them are also sold here. DataCopy® is one of the best known brands of office paper in Europe. Paper that is used at work and at home in copiers, faxes and computer printers. Such paper should naturally be trouble-free. So runnability and printability are outstanding, and text and images are sharply reproduced, even by the fastest office machines.

Another well-known brand name is Invercote®, the name of our high quality paperboard. The Holmen News-Pink name is used on our pink newsprint of the highest quality.

We have the capacity to produce some 3,000,000 tonnes of paper and paperboard each year.

These products account for 80 per cent of our annual sales. In a nutshell, MoDo is a paper company. We concentrate mainly on the European market, and in that sense we are a regional company. In financial terms, we are a very strong company.

These are the hallmarks of MoDo we'd like to see stamped on all our products. Not only "Made in the EU".



Telephone: +46 (0) 8 666 21 00. Fax: +46 (0) 8 666 21 30. [www.modo.com](http://www.modo.com)

## Contents and columnists

Arts	VII-IX	Motoring	XIII
Arts Guide	XCI	Perspectives	II-IV
Books	V, VI	Property	XV, XV
Bridge Chess Crossword	II	Joe Rogaly	III
Fashion	XI	Science	II
Food & Drink	XII, XIII	Small Businesses	II
Gardening	XVI	Sport	XX
How To Spend It	X, XI	Travel	XVII-XXI
Lunch with the FT	III	Truth of the Matter	IV



**Joe Rogaly**  
**Creative capitalism**  
*'The wealthiest and most commercial countries are by and large the most literate'*  
Page III

**NEXT WEEK**  
**Hot and haunts**  
*Be ahead of the concierge - follow our guide to the world's best new restaurants*  
In FT Weekend



PERSPECTIVES



John Watkins (left) and Robin Jennings: both violinists but one makes cellos, the other organs



Dave Hillier/Photoby Johnson

Minding Your Own Business

# One-man bands

Clive Fewins talks to two musical instrument makers following different scores

Robin Jennings is pulling out nearly all the stops. He hopes that by moving his one-man organ building business from a barn near Hartfield, East Sussex, to a new base in Dorset, he will reduce his overheads by half and so increase the small profits of his eight-year-old operation.

A talented violinist and pianist, Jennings was tempted to take up a career as a full-time musician. Instead, he went to the London College of Furniture and gained qualifications in early stringed instrument technology.

Since he started the business in 1990, Jennings has made only one small loss - in his first year - but the profits have been small for the amount of labour he puts in - frequently 70 hours a week.

He has decided to take the opportunity to move this month to a former schoolroom that has become available on a site owned by the English Organ School and Museum near Sherborne, Dorset.

"Although it may cause a few problems in the short term, I regard this move as a move from the skies," says Jennings, 34.

"My wife and I have found a larger house within walking distance of the workshop, to which we can transfer our £30,000 mortgage. This should give us the opportunity to start a family and have a better quality of life." They are moving from a cramped Victorian terrace house in a village near Tunbridge Wells, which is 13 slow miles from my workshop.

The new workshop comes rent-free as I shall be working two or three days a month as curator of the museum. This will save me £3,000 a year. I will also save an awful lot of time and

expense commuting daily between home and work.

The move should also solve the damp problem which has dogged him in two different workshops, both on farms, for the past six years. "The humidity in my present workshop is 80 per cent," he says. "It needs to be no more than 55 per cent for the work I do. This should be the case at Sherborne."

There is a risk attached to the move because it will initially reduce one of the most profitable aspects of Jennings' business - hiring out chamber organs, small portable organs that can be used for concerts and recording sessions. He has made some for a number of clients - chamber orchestras and other small performing groups.

Work of this sort can earn him up to £300 a day - far more than he is able to earn from building a chamber organ, which might take him three months to complete, sell at £9,500 and make a profit of about £3,000.

"The hiring business comes mainly from the London area and will be difficult to continue from Sherborne," he says. "However, I have several commissions - mainly from overseas clients - and there are just not enough hours in the day in which to work on them."

"I am very keen to build an instrument for myself, which I can then hire out. Ultimately, I hope I shall be able to continue hiring in the London area if I can find a reliable agent."

"What I want to do is to continue what I love doing - build more organs. Turnover and profit may dip for a year or two, but with lower overheads I believe my wife and I will be able to cope. Although she is a riding

instructor, a back problem has prevented her working much lately. We live frugally and have no major loans apart from our mortgage."

"It will not be easy, but then it never has been. After I finished my four-year training course in 1985, I worked for five years for an organ builder in Bethnal Green. When I left, I was being paid his top rate, £9,000. I could only survive by living at my parents' home in Dulwich."

"I feel reasonably content because profits have risen from £7,000 on a turnover of £19,000 in 1997 to £18,000 on a turnover of £20,000 last year." He buys most of his wood for his organs, harpsichords and keyed Glockenspiels from the UK, cow bones, rather than ivory, from France and other components from Germany.

"I love my work and I am not hungry for money - but it would be nice to have a little more."

□ □ □

John Watkins, 55, is a one-man band of a different sort. Like Robin Jennings, he is a violinist who decided not to take up the instrument professionally. Instead, he gained a degree in German at the University of Wales and taught it in schools near his home at Argoe, Gwent.

In 1978 he and his wife Hetty, a music teacher, found they could not afford the £3,000 needed to buy a good quality cello for their elder son Paul who, at the age of eight, was showing great promise on the instrument.

As well as being highly musical - he has played the violin in the Gwent Chamber Orchestra for 25 years - Watkins, whose father was a carpenter and joiner, believed he might have some latent talent in working with wood. He went to evening classes at the Welsh School of Instrument Making, and managed to produce a full-size cello for his son.

Paul, now a freelance soloist and conductor, was for seven years principal cellist with the BBC Symphony Orchestra. He still plays one of his father's instruments. The original cello his father made for him has been sold on twice and is still in use.

Watkins continued to make a few instruments every year until 1994, when he took early retirement, aged 52. Over the years he has made 43 violins, violas and cellos though the rate of production has increased since he started making instruments full-time in 1996. At the end of that year, he made a profit of just over £5,000 on a turnover of £10,000.

"As I can make up to 12 instruments in a year, I realised when I retired that I had the potential for turning what had been little more than a hobby for 20 years into a proper business," says Watkins.

"While the income is not essential, it helps us to pay for holidays we might not otherwise be able to afford, especially since Hetty retired last year."

"However, it is important to

me to be able to make money out of the hobby I love."

In his second year as a full-time maker, Watkins expects to make a profit of about £10,000 on a turnover of £16,500.

In the past two years he has sold four instruments to top-ranking musicians, including a violin to the leading American violinist Janine Jansen. Although components, including the wood, come from all over the world, he buys in the UK. Despite describing himself as a "no business" man, and admitting that he is far more interested in musical scores than balance sheets, Watkins realises that his business has considerable potential.

"I am making instruments for the enjoyment of it and for posterity," he says. "But I am determined to get a reasonable return."

"Up until this spring I was not asking enough. Because I want to do all I can to encourage local string players to reach the top, I was selling too many instruments locally at a less than realistic price."

"However, now I know my instruments are of sufficiently good quality that really top players want to buy them. I am charging £4,000 for a violin, £4,500 for a viola and £5,000 for a cello. The order book is very healthy."

"I can survive perfectly well if I do not sell locally. It is a dilemma I am presently unable to resolve."

■ Robin Jennings, English Organ School and Museum, 83 Church Street, Milborne Port, Sherborne, Dorset DT9 5DS. 01963-250899.

■ John Watkins, Llwynelwyn, Marmosel Crossing, Argoe, Blackwood, Gwent NP23 0AX. 01495-226019.

## The Nature of Things

# Chemistry lab goes chip-sized

Clive Cookson sees miniaturisation producing new medical benefits

Anyone who looks into the technological future foresees a miniaturisation of chemistry over the next 50 years to match what has occurred in electronics over the past 50. Reactions that now take place in human-scale laboratories will move on to tiny chips.

Early applications will be for chemical analysis, particularly in the medical field. Later, the technology will be applied to chemical synthesis - producing new molecules. For example, in 15 years' time patients might be wearing a wristwatch-sized health monitor to alert them to dangerous biochemical changes in their blood; in 30 years, the device might also be able to manufacture a range of drugs to treat any medical problems it detects.

Research into lab-on-a-chip technology takes an important step forward this week with the publication in the journal *Science* of a paper entitled "Chemical Amplification: Continuous-Flow PCR on a Chip".

Three scientists at Imperial College London have made the first integrated chemical circuit - a chemical equivalent of an electronic chip, with molecules rather than electrons flowing round the chip.

The chip, developed by Martin Kopp, Andrew de Mello and Andreas Manz, is a chemical amplifier. It uses the polymerase chain reaction (PCR), which was invented in 1985 and has become an essential tool for genetic analysis. PCR mimics nature's way of replicating DNA, enabling researchers to take a microscopic genetic sample and duplicate enough of it to identify and study.

PCR involves mixing the DNA sample with various chemicals and heating it through a series of heating and cooling cycles. In a conventional laboratory, this is done on a batch system; the Imperial College chip uses continuous flow.

The chip is a glass slice 42mm by 24mm, with channels 0.04mm deep and 0.09mm wide. The sample and associated chemicals are pumped over separate temperature zones (at 95°C, 77°C and 60°C) to give the required heating and cooling.

The result is a very fast reaction completed within five minutes, while a commercial PCR would take more than an hour.

"Miniaturisation is important not only to drive down costs but also to improve performance and automation," says de Mello. "We are just at the beginning, doing the sort of thing that Silicon Valley was doing with electronic chips 30 or 40 years ago."

He estimates that about 20 universities worldwide are undertaking significant research into lab-on-a-chip technology. (Imperial College is aiming to take a pre-eminent European position by setting up a Centre for Integrated Microchemistry and Screening on its South Kensington campus.) In the UK the Laboratory of the Government Chemist is putting together an academic-industry consortium to promote research.

A dozen companies have been set up in the US to exploit the field. Most prominent is Caliper

mainly in medical diagnosis and in pharmaceutical research, where they may enable companies to test millions of drug candidates for biological activity more quickly than existing high-throughput screening systems.

But they will be useful in many other areas, too, Craston says. "Their small size will give them access to many restricted domains."

For example, a lab-on-a-chip inside a drill head would tell oil exploration companies what geological conditions it encountered on its way down the hole. There are potential applications, too, in monitoring process plants, from oil refineries to food factories, and in pollution control.

In the medium term, the main competition for lab-on-a-chip will be more conventional sensors. In these, an electronic chip is linked to chemical and/or biological molecules designed to "recognise" specific target molecules.

For many applications, chemical and biological sensors will always be more sensitive and cheaper but lab-on-a-chip has two advantages. First, it is far more flexible and adaptable than sensors. The latter have not performed well in dirty environments, such as monitoring water for pollutants.

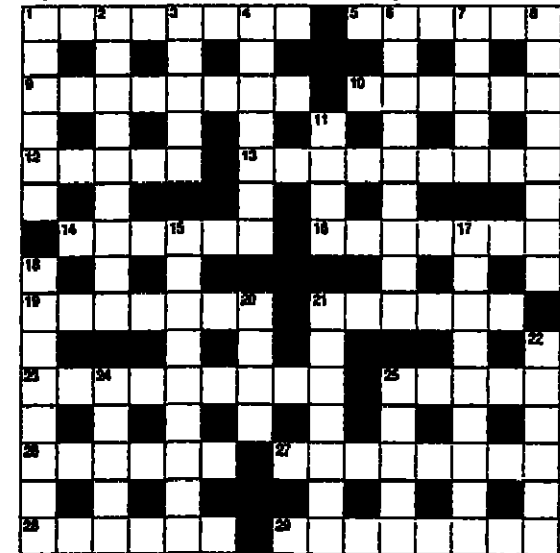
Second, lab-on-a-chip can make chemicals as well as detecting them. The technology could be a step toward the nano-scale future foreseen by some visionaries in which tiny robots 1,000 times smaller than today's chips will be able to assemble any conceivable chemical structure.

Patients might wear a health monitor the size of a wristwatch

## CROSSWORD

No. 9,689 Set by CINEPHILE

The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ebru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday June 3, marked Crossword 9,689 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 1UH. Solution on Saturday June 6.



Name \_\_\_\_\_  
Address \_\_\_\_\_

WINNERS 9,677: A. and M. Jones, Holmfirth, Ruddersfield; Mrs D.B. Monte, Hanperton, Leicester; G. Woods, Manchester.

Crossword sponsored by  
**Abels International**  
**Moving Services**

**Crane's**  
SINCE 1859

## BRIDGE

Many solutions are newcomers to the dictionary

**ACROSS**

- 1 A lot of Sir Thomas, and that's by no means all (4,4)
- 5 Foot to catch at one in the morning (6)
- 9 Deface postcard with an almond paste (8)
- 10 Spread out at length for spelling by immature student (6)
- 12 It's automatic to turn after (4)
- 13 Acclimatisation of naval leader held by wild mutineer (9)
- 14 Irregular money coming in - about time for church (6)
- 16 Vocal entertainment with backing of spirit all right for the east (7)
- 19 Tail first, little rodents, tail first: Get settled in the area (7)
- 21 Strive to get married on TV (6)
- 23 Destroyer to burst and veer off (8)
- 26 Boat treading skill (5)
- 28 A line of wheels is what flattens a bit of grass (11)
- 27 Jack's initial emollient effects a merger (8)
- 29 Pretty little piece in time, in time (6)

**DOWN**

- 1 See 25 down
- 2 20 Clean out directors at financial centre to give a home to the homeless (8,4)
- 3 Clever remark about one's being wet (5)
- 4 See 21 down
- 6 Pupil actor could be a crab (5-4)
- 7 See 25
- 8, 11 Courage about dish showing scenes of explicit violence (12)
- 15 Able to strive, not shortly (9)
- 17 Working at a table? (9)
- 18 Deliberate and certain to get in a drink (8)
- 20 See 2
- 21, 4 I abandon manliness, girding at a rule change procured by computer (7,7)
- 22 Sort of clausure in the evil century (8)
- 24 Sea, not C, for Indian food (5)
- 25, 1 down Call about pain for me, doctor: It's easy to get at (3,7)

Solution 9,688

HANDOVER ANDREW  
A U L R A T E  
RECUITON INDRIS  
RECUITON INDRIS  
OPERATION BRUNIA  
W B A N I E I A T  
STRENGTHEN  
M S T I O L V E  
INTERROUND  
L O A S S A S  
LUCKY ASTERISK  
I K T W R R I  
MARLIN CARDAMOM  
R G H A P  
RAVIER WEAPONRY

Solution 9,677

TREASURE ISLAND  
A N W I T Y E  
CATALONIA ROBERT  
O S G E N H O  
KOUIS STEVENSON  
O C E E C E U  
CALLOP BRACKET  
G E R L I E  
EVENWASH MALADY  
R E V A A B J  
HERMIDORE BRACE  
R T I E G E P R  
USHANT TREEMPLY  
O C E E C E U  
INSURE ASPRODEL

## CHES

The chess world's growing band of pre-teenage players has a new sport - oldie baiting. The balance in the eternal battle of generations has changed radically with the advent of powerful chess computers like Fritz 5 and with world titles for under-12s and under-10s. Hopelists from eastern Europe now turn up to tournaments with laptops and with grizzled ex-Soviet GMs as personal coaches. Meanwhile, the famous names from the Soviet era have lost their edge, still need to live, and find a growing market in old v young matches.

Matters took a serious turn when France's Etienne Bacrot, then 13, defeated ex-world champion Smyslov 5-1. Then the great ones, led by Korchnoi and Spassky, only just beat the teenagers at the "Generations" match in France.

A veteran fights back in this week's game from a rapid match in which Korchnoi beat a Pole 54 years junior. Now 67, he keeps young by continually embracing new ideas at the board (V Korchnoi v K Miton).

1 d4 f5 2 c4 Nf6 3 Ne3 g5 4 f3? A similar pawn centre idea to 1 d4 Nf6 2 c4 g5 3 f3 which he has used against

spade finesse, the declarer could see nine tricks, but not 10. As so often with a long trump suit, it is worth playing out the trumps to put pressure on opponents. South added an extra refinement - the order in which he discarded from dummy. He cashed five trumps in total, throwing first three spades from the table - giving the impression of disinterest in the suit - and then a heart.

East followed to the first round of trumps and then threw three clubs but, eventually, had to choose between parting with a spade or a heart. As dummy contained only two spades, and declarer seemed to be preserving dummy's hearts, East, understandably, opted to part with a low spade.

Of course, this proved fatal to the defence. Declarer led 54 to Q4, which held. He then cashed A4 on which both East's now bare J4 and West's K4 both crashed. Declarer's 104 had materialised as the tenth trick.

Had declarer kept dummy's spades intact, East would have been far more likely to protect his A4J3, and the contract would have been doomed.

**Paul Mendelson**

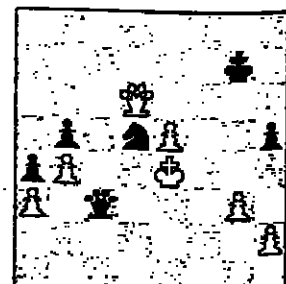
The King's Indian. Bg7 5 e4 fex4 6 fex4 7 Be3 0-0 8 dxe5 9 Qxd5 10 Qxd5 11 Bg5 0-0 may be better. 9 Nf5 9 d5 Nf4 10 0-0 Nf7 11 Qf1 Nde5 12 Kh1 e6 13 Qg3 exd5 14 Bg5! 14 cxd5 concedes a Q-side pawn majority. Qd7 15 Nxd5 Nxf3 16 Rxf3 Nef 17 Be2 Rxf1+ 18 Rxf1 b6 19 h4! White has made normal moves so far, but now launches a winning attack.

Bb7 20 Ne7+ Kh8 21 h5 gxh5 22 Nf5 Rg8 23 Nxf7 Qxf7 24 Bf6 Qxf6 25 Qxf6+ Kxf6 26 Rxf6 and White won on material.

No 1232

R Stern v J Malwald, Bundesliga 1998. After 1... Qd4+ 2 Kf3 Qd3+ 3 Kf2 the game was later drawn. How could Black have checkedmate? Solution, Back Page.

**Leonard Barden**



APR 20 2000



PERSPECTIVES



Joe Rogaly

# Arts hit a high note when business booms

Capitalism is the death of culture, isn't it? Commerce dulls our artistic sensibilities. Not so, it seems

Capitalism cancels culture. Money corrupts the creative mind. The mass market for the arts is a machine managed by mammoth for the mulching of morons. Corporations cram their coffers with cash from crap. Such are the cigar-smoke induced opinions of those of us who at best mistrust the liberal market economy and at worst believe it to be the messenger of doom. Hollywood is a pusher, marketing the opium of the people. The tabloids are tearing us out. Science and technology have been developed to the highest degree, but when it comes to our artistic sensibilities we are in the darkest of ages. I could continue along such lines, spinning gloomy word-

bites, as we all could on this subject, could we not? But I have been doused with cold water, and by an economist at that. A new book, *In Praise of Commercial Culture*, proclaims that a thriving capitalist society sustains the arts better than any other form of social organisation. Its author, Tyler Cowen, is professor of economics at George Mason University in Virginia. He concedes that television does not provide much support for cultural optimists, but argues persuasively that literature, western art, and music - "from Bach to the Beatles" - flourish best when businesses are profitable and opportunities for innovative artists to find customers are multiplied.

Let us take a deep breath. This is an American book, first pub-

lished in the United States, but in a few weeks in Britain. Some Europeans adopt an attitude of lofty disdain for works emanating from the western side of the Atlantic. Their minds are so infused with images of the super-republic at its worst that they fail to see the best in it. Fortunately, you and I are aware that the American intelligentsia is in most respects superior to its old-world counterpart.

We know about literacy in the capitals of capitalism, but Professor Cowen tells us, the wealthiest and most commercial countries are, "by and large, also the most literate". Take the US. Between 1947 and 1996, the list of titles in print rose from 85,000 to 1.8m. The number of publishers increased, he says, from 887 to 48,000-plus. There are ten times

as many bookshops as there were 50 years ago. In the print supermarkets of today, best-sellers, mostly low culture, account for a mere 8 per cent of sales.

As to the fine arts, the Renaissance was the product of a commercial revolution. Most of the prominent painters and sculptors of Florence were initially goldsmiths or their pupils. Michelangelo could name his terms to buyers who were customers rather than patrons.

The cult of enjoyment and gratification encouraged artistic activity. The decline began, we are informed, when Florence lost its position of relative economic supremacy.

The Dutch and Flemish masters, and later the French impressionists, applied their brush strokes within flourishing

capitalist cultures of wealth and conspicuous consumption. Central authorities, be they the later Medicis or the French Salon, usually support bland mediocrities.

How about music, then? Surely, we cultural conservatives protest, today's pop is all noise and shouting. Perhaps, but the sheer quantity of recordings, concerts, and broadcasts provides something for every taste, including what to me is the incomprehensible dissonance inflicted on us by certain modern composers.

So many performers have made recordings of familiar older works, the ones we all agree are classics, that there is a glut on the market. The works of Bach, Mozart, and Beethoven reach more people, sitting in greater

comfort, than in the composers' lifetimes.

These glories of the past cannot be repeated. "The 20th century has seen world musical leadership switch from the Germanic lands to the New World," says our professor. The blues, gospel, jazz, rock and roll, and their offshoots, all with roots in Afro-America, enrich global culture for us all.

I remain to be convinced that the same can honestly be said of rap. But when he says that contemporary popular music "encourages freedom, nonconformism, and a skeptical attitude towards authority", we might concur.

That is not the reason why Britain's new Labour administration seems so comfortable in the company of pop artists. Low

culture is attractive to more voters than, say, the theatre or the opera. Supporting such higher art forms with taxpayers' money is always difficult to justify. Chris Smith might see pop as the most productive segment of what he, as minister of culture, regards as the creative-industry sector of the economy.

As with the debate in the US over the National Endowment for the Arts, the row over Britain's Arts Council never goes away. The belief is that high culture would fade away if state subsidies were withdrawn. We are unwilling to place our cultural bets on the finer impulses of the super-rich. We prefer, irrationally, to leave it to officials to decide who is worthy. Creative capitalism does it better.

\*Harvard University Press

Lunch with the FT

## The spit that echoes around the world

Jancis Robinson shares a bottle or two with Robert Parker, fount of international wine wisdom

We live on opposite sides of the Atlantic, but Robert M. Parker Jr and I have much in common. We both grew up in farming country and dutifully did our degrees (law for him, maths and philosophy for me). Then, in the mid-1970s, just before settling into a regular professional life, we were smitten by something - wine - which, in our separate ways, we have transformed into a career.

By diligently applying the principles of Ralph Nader to the US wine market, Parker has achieved fame and fortune on a scale unprecedented for a wine writer. He is an enviably retentive and indefatigable taster, a specialist in the marathon comparative line-up. But his masterstroke was to score the wines he tasted with points up to 100 - the intangible was suddenly measurable.

Mine has been the travelled road. The thrill as much in the journey as in the glass.

Finding a time and a place for lunch was difficult. Parker first suggested we meet early at Gatwick while he changed aircraft on his way home from Bordeaux; then, at Baltimore airport on my way back from California.

In the end, he elected to have lunch cooked by his wife at home, a place I barely recognised from my first visit a decade ago. Thanks to his extraordinary success, the modest brown ranch in Marysville, gentle woodland has been transformed into an architect's elegant, pale grey dream: extended upwards, outwards, and, important for a man who will not even hint at how much wine there is in his three cellars, downwards.

As he went off to get an aperitif, I studied the walls lined with portraits of the young Parker, his wife and daughter, and the various dogs to which he writes regular sentimental tributes in his tabloid newsletter *The Wine Advocate*. A typical photograph shows the Parkers as a nervous young couple apparently at their first formal dinner in a smart French restaurant.

Today, Parker is recognised throughout France, thanks to an hour-long television programme about him during which he managed to identify nine out of 10 wines sneakily presented to him to taste blind. His book, *Le Guide Parker des Vins de France*, was in the French bestseller lists for 27 weeks. Wine retailers throughout

the US have given up selecting wines themselves; they simply scrap over Parker's heavy-hitters. The producers of the first California wine to earn a Parker 90, a Grön Cabernet-Sauvignon, have built a spanking designer winery on the proceeds.

He has more than 45,000 subscribers to his millimetre-thick, bimonthly newsletter, has just launched a French version, and is currently fielding inquiries about the Russian and Chinese rights to his books. This profound influence is summed up by the motto "When Parker spits, the world listens", embroidered on a cushion given him by his agent.

"It's just Dom Pérignon '90," he said apologetically as he peddled back from one of many fridges. Pat Parker brought in a platter of smoked salmon, something well above the standard of any restaurant I could imagine in the simple farmland among which they have lived all their lives.

On this visit, I sensed a certain disaffection with his native state. In a move to protect the notorious 'three-litre liquor distribution system' in the US, some benefi-

**Scoring the wines he tasted with points up to 100 proved a masterstroke**

ciaries have successfully lobbied to have shipments of wine to individuals outlawed in various states. He is suing Maryland as a result.

"Last fall," said Parker indignantly, "I received a letter from the man who regulates alcohol here saying, 'We understand you have wine samples delivered. This is illegal, has been illegal and, if it continues, there will be severe penalties.' So I called him up and asked what I had to do to get a permit."

"I filled out the forms. I mean, I'm hitting my lip, my blood pressure's rising... These bureaucrats! So I went down to meet this man. He was the quintessential little Caesar. He said: 'You'd be happy to know that we have certified you as a wine expert.'"

Parker sipped some champagne and rolled his eyes. "He gave me a permit to receive samples and I was just walking out of the door when he said: 'By the way, this is not really going to help you, you know, because



"The more successful I've been in France, the more I've seen a real nasty side to the French critics"

we have no intention of giving permits to any truckers to deliver to you."

Over Pat's gently spiced Maryland crab cakes, with tarragon sauce, I asked Parker what he did with what must be oceans of wine left over from his tastings - at least 10,000 bottles a year. As he had done a decade earlier, he nodded towards a particularly green grassy bank in the English garden that is Pat Parker's prime interest.

With lunch, he had thoughtfully decided to serve some top California wines he reckoned might not have come my way. The Chardonnays were a 1995 Peter Michael, quite delicious, and a practically unobtainable 1994 Marcas.

With the main course, *confit de canard* imported by Parker on his Bordeaux trip to taste the '90s, he served 1980s from two of the hottest vintages, Aravjo and Domini. As luck would have it, these happened to be the only great California wines I had tasted during my visit there the previous week.

A problem has emerged for the Parker palate, however. He told me how he had limped back from Bordeaux in agony from his second attack of gout, brought on by the sweetbread which Alain Juppé, the former prime minister, had chosen to serve him at a private dinner for him and Baroness Philippine de Rothschild of Chateau Mouton-Rothschild. "This reminded me to challenge him over his oft-vaunted independence. Parker goes to great pains to suggest that he - and he alone, among wine writers - is completely independent of, and untainted by, any hospitality or gifts from any wine producer. Yet he seems suspiciously well acquainted with the chateau owners,

there are all those free samples winging their illegal way to his home and, I pointed out, when he makes one of his relatively rare visits to a wine region, he depends on members of the trade, who must have vested interests, to set up his famous tastings.

He completely, and revealingly, misunderstood the point of my question. "Ten years ago, probably at the time when you saw me, I thought I was getting portrayed as this aloof, arrogant person, which is not at all like I am. So I thought I needed to meet more of the trade, which probably is something I really don't like to do."

"I'm not a networker... I thought people needed to see who I was. So, over the past 10 years, I've done lots of charity dinners where people we don't know come here, have some champagne and then we go and have some fine wines from my cellar in a nearby restaurant. In fact," he said, looking slightly accusingly at the photographer, "we could have sold that

**Padding back from the fridge, he apologised: 'It's just Dom Pérignon '90'**

seat today for a fortune." Having for years admired the confidence with which he delivers his sometimes devastating judgments, I asked him what he considered his biggest mistake. I thought he might mention the 1988 burgundies which he seriously overrated, or the 1990 Bordeaux which, initially, he underrated.

But no. He looked up at the skylight, as though invoking a being of equal status, smiled and asked rhetorically: "Have there been any mistakes?" He paused to point out to Pat that his place lacked a dessert fork. "I think probably my aggressiveness in Burgundy in trying to get them into working the way I work in Bordeaux. But keep in mind that, even when they were revolting, I was still visiting 40 to 50 domaines on each visit."

A few years ago, "they", a group of the best Burgundy producers, ganged up and refused to send along cash samples to one central point in a broker's or merchant's office or a hotel room - an important factor in Parker's prodigious tasting routine. The downside of Parker's quite extraordinary confidence, and resultant power, is of course that he is a natural target for criticism, especially since the Internet has become such a popular hangout for the people we used to call wine bores. Some of Britain's most knowledgeable connoisseurs have attacked him for scoring something as variable and subjective as wine.

I asked whether he felt the Brits had been more vicious than most. "Well, the French can get very nasty," he said, slicing into his portion of Pat's creamy cheesecake. "The more successful I've been in France, the more I've seen a real nasty side to the French critics. The English tend to criticise each other."

"As long as it doesn't get personal, I think people have a right to criticise someone who has this kind of impact. The success of the scoring system throughout the world is far beyond anything I ever imagined."

I wondered how heavily the responsibilities of such

power weighed on him? "I don't think about it. I have a job to do and I do it. And I think the fact that I have this influence is because most of the people, most of the time, tend to agree with the conclusions I've reached and so they have given my views more credibility."

"The sad thing is that other people, and there are good people - you're pretty good," he smiled sheepishly. "There are incredible people out there who have just as much knowledge and experience and offer opinions that don't have the same impact. That always puzzles me and I don't know really have an explanation for that."

I had to tackle him on his apparent palate preferences, which seem already to have influenced the way people make wine, especially in Bordeaux. Because his judgments are based on these enormous line-ups, the big, obvious wines naturally stand out and the more subtle are sometimes overlooked. He shrugged and laughed again: "I guess it's one of these things I'll go to the grave with - he only likes big wines and he knows nothing about burgundy."

But when I switched off the tape recorder, he turned to me earnestly: "What do you think though? Has Parkerisation been good for wine?"

There was hardly time for me to say Yes and No in a suitably English way before he had to drive me to Baltimore airport for his beloved overnight flight to Gatwick (his usual routine is to buy two economy seats and work through the night).

As we were leaving, he offered me a bottle or two of the Oregon Pinot Noir that he and Pat's brother produce. "I never accept samples from producers," I said.

Vintage Clicquot

CHAMPAGNE OF THE SEASON



## PERSPECTIVES



Truth of the Matter

## Paradise? Try Swindon

The concept of the perfect is always threatened by banality, writes James Morgan

For western man and woman the Garden of Eden remains the paradigm. Thus, today, Adam and Eve decorate the back of a London bus as they wander, glassy-eyed, through a lush, green paradise enhanced by fronds of what appears to be scarlet wisteria. They are promoting a certain brand of jeans. It is a confusing message which seems to imply the inane Aryan duo have lost their innocence as a result of donning the ubiquitous garment of the secular world. Maybe I have misread the message and the jeans represent a state of grace.

Whichever, the effect is loathsome. But it reflects the narrow divide between Eden and kitsch that has long dogged Christianity. Indeed, the concept of the perfect is always threatened by banality. Half the products of Walt Disney, the US entertainment company, are impelled to include a fertile valley of plenitude, thronged with fluffy representations of the animal kingdom, teeth capped and claws drawn.

This is bad enough, but Eden, paradise and heaven face even worse problems in attracting the masses because they lack any hackneyed representations of a secular idyll. Angels, harps and cotton-wool clouds are even less attractive than an advertisement for jeans or a Bambi gambolling amid a circle of friendly carnivores.

Perfection has an image problem. It cannot be, and when we find it we know it is not real and cannot last. There is the Disney-style valley, best seen from a passing train which protects us from its mosquito bites; the rich pasture that conceals a thousand forgotten corpses from some distant war; the river whose seductive whiteness is a melange of lethal chemicals and rotting fish.

If that were not enough, we recognise perfection, such as it is, only in retrospect. When we found a natural rock pool in the mountains of Corsica we said: "Gosh what a lovely rock pool!" It was perfect only in our photographs. These did not include a man and his father - a one-legged veteran of the Wehr-

macht's Russian campaign - who shared our little secret. Today, the rock pool is a representation of heaven, but only as a picture.

It is strange how rarely the exotic forms our image. Although we may dream of the palm-fringed beach of a desert island, that is not our picture of the Garden of Eden. (Maybe it is to Fijians, or maybe to them it is no more heavenly than is the East River to a New Yorker.)

I once spent a night on a desert island and it was a kind of paradise thanks in part to a group of Royal Engineers from the then British barracks in Singapore who buried half a ton of ice on the beach with a few dozen packs of Tiger beer. They then lit fires on which we barbecued fish caught by Malay fishermen in abundance - and with astonishing ease, for the innocent fishfolk had laced a mainland estuary with a mild piscine sedative.

The Garden of Eden contains, for us from temperate climes, willows and wisteria, apples, sunshine dapples and paté de foie eaten to the sound of trumpets and the occa-

sional pop of a d'Yquem cork. We scour the holiday brochures in vain but live in hope: at the end of a rainbow there is some as yet unvisited land eternally warm but never steamy, where nothing bites in the night, where the wine is forever fresh on the palate, yet where even the third bottle brings no hangover. Once California offered such bounty, but today the golden state is a land of mudslides, fire and earthquakes where fine food is a pasta noodle served on burnt fish with bottled water and no cigar.

We shall still go on looking. But even when we sense it, we should not seek it out. It is 20 years since I saw Arcadia in the travel section of the *Frankfurter Allgemeine Zeitung*. It was a black and white *déjeuner sur l'herbe*, a photograph of sunlit trees, a lawn running down to a stream, a picnic on a white tablecloth, a wine cooler and handsome guests.

The caption said: "Idyll in English-land Wiltshire." Somewhere near Swindon it really exists, but I have never dared to go to look.

## Snake liquor and reminiscence at Madame Dai's

Paul Mendelson has an audience with the owner of Ho Chi Minh City's Bibliothèque restaurant

Night is falling, and we have a mission: this is to meet the famous Nguyen Phuoc Dai, at her restaurant, La Bibliothèque, in Ho Chi Minh City. My informant has told me to travel by cycle; the driver will know of La Bibliothèque. His face lights up. Unfortunately, the smile is more to do with my money than empathetic.

Cycles are silent, and the seat, positioned ahead of the driver, is surprisingly comfortable. Whenever you stop, you are immediately surrounded by cyclists and moped riders and, if you venture a smile, you are rewarded with mass smiling back, children waving, students wanting to shake your hand, find out from where you hail, wanting to practise their English. "Do you have a dog?" "Do you have a cat?" "Do you have a goose...?" And so it goes on.

As your chair is pedalled past shadowy, incense-filled temples, glittering monuments and turbulent markets, all pointed out with toothless grins by your driver, you glean fleeting images of life in what, until 1975, was Saigon; you become enraptured by the atmosphere of the streets and interaction with the people, and you realise that you are not merely an observer. Ho Chi Minh City and its inhabitants have made you part of itself.

La Bibliothèque is advertised by a disappointingly garish black and white fluorescent sign, and no sooner do we fall within its illumination than we are gathered up by an elderly chap lounging on the step and hustled inside. Madame Dai, descended from the royal line, was, and remains, a reserved figure.

When the Communists took over in 1975, she was made to choose between her grand country estate, and her legal offices in the centre of Ho Chi Minh City. She chose the latter, and as we enter her restaurant, we are greeted by the dusty colours and sepia tones of her tiny high-ceilinged, book-lined dining room. Peeling bookshelves house a variety of volumes, all weighty, in an eclectic variety of languages. Alcoves display the ubiquitous Buddhas and yellowing plaster busts.

The six tables are

unadorned as we are seated and two ladies appear modestly from the kitchen. They open drawers solemnly and pull out stained silver cutlery. Menus are dusted down and laid before us, and small, said flowers are placed on our table. Lights are switched on and off, dimmed back and forth until, eventually, the gloom is judged to be just so.

We choose the set menu of Vietnamese food, and hope that Madame Dai is at home. It soon arrives in small portions, and so does Madame Dai. She greets us - and discovers we have a mutual friend. She takes her place next to me, and rests her hands in her lap.

Our conversation is conducted in French and English and occasionally Vietnamese, and there is the

'Every night for 10 years I would go to sleep, and wake straight away'

odd awkward pause where it is obvious we do not understand one another. These are concluded in time-honoured fashion - murmuring, smiling and nodding.

Her eyes invite interview. We begin with the restaurant business. "People are suspicious of restaurants," she begins. "The women want to squeeze and study and taste every last ingredient at the market, the men are fussy, and everyone still eats with family, however old they are. Meals are the time the family meets."

Madame Dai speaks a little of 1975. An important legal figure, she feared that the new regime would want to be rid of her. "Every night," she tells us, "every night for 10 years I would go to sleep, and wake straight away. I was certain, you see, that they were coming for me..." But they never came, and Madame Dai continued to work quietly behind the scenes, becoming something of a one-woman citizens' advice bureau.

She retained her reputation. In diplomatic circles, you were not accepted until you had been granted an audience with Madame Dai. When new postings arrived in Ho Chi Minh City they

had all been briefed that a meeting at La Bibliothèque was an essential beginning to their new lives.

"Much important conversation has taken place within these walls," Madame Dai divulges to me - and to anyone else, doubtless. One gets a faint feeling she is good at talking up her influence. And yet when cards are exchanged, hers reveal she is president of the Chamber of Commerce and Industry of Vietnam, and president of the Vietnam International Arbitration Centre. "And then, of course," she adds with a smile, "there are my appointments in France."

A container, looking suspiciously like a catering-size jar of pickled onions, is placed on the table. Fifty small snakes - seven varieties apparently - are immersed in rice spirit, together with strips of root ginger, ginseng, and cloves. For reasons we are unable to discern, the concoction is stored underground for at least 100 days.

The lid is unscrewed and I brace myself for a waft of formaldehyde, a reminder of biology labs at school. No aroma is forthcoming and I relax, my resolve stiffened. As the liquid is decanted into tiny glasses, I become aware of my heart beating from within the depths of Madame Dai's dinner.

My companion and I are about to raise our glasses to our lips when I notice a bird's head about two thirds of the way down the pickle jar. Madame Dai is mildly irritated at the interruption to the ritual. "I do not know," she pronounces with a dismissive wave, "whether this is a chicken. It is of no concern..."

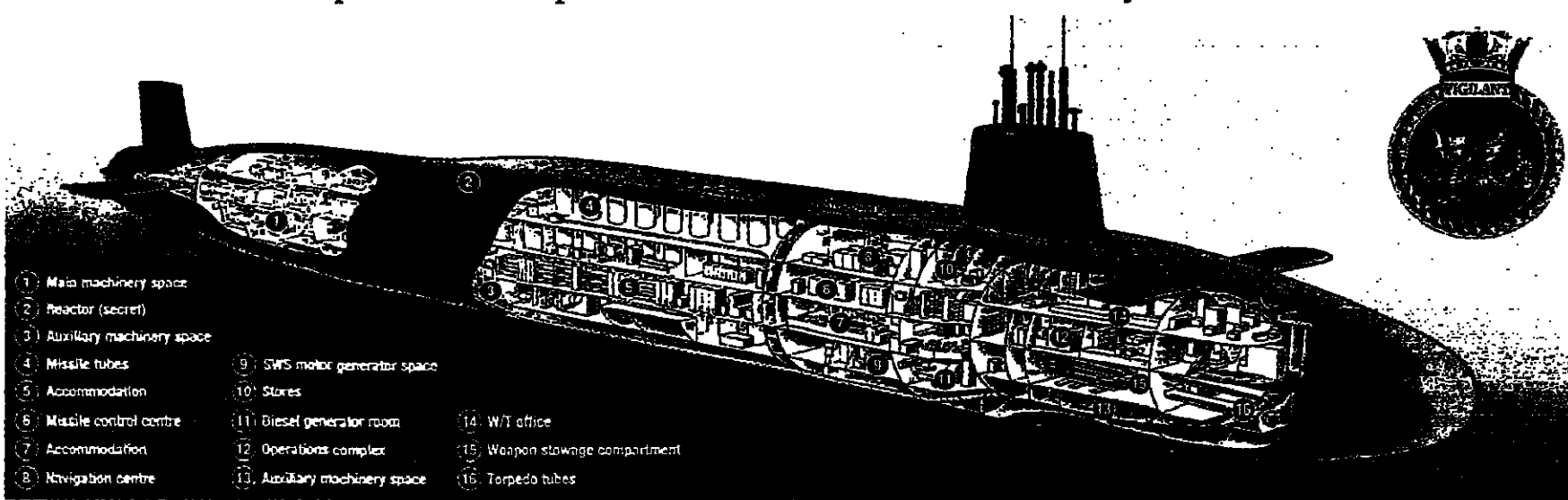
Somewhat disarmingly, the liquid is rather pleasant - slightly herbal and quite unrepellent. My companion accepts a second glass, and Madame Dai is impressed. "It will help you to sleep," she tells us, "and it is also a powerful aphrodisiac."

Before we pay the bill, Madame Dai rises to leave. She bows, shakes our hands and waves regally as she backs through the door.

When she has gone, the room seems very quiet and empty. We pay and leave. There seems no reason to stay. The presence - an embodiment of a city whose ghosts have hardly begun to talk - had evaporated

## The disappearing act

Alexander Nicoll plumbs the depths of submarine culture in the Navy's latest nuclear deterrent



Anatomy of a peacekeeper: Vigilant's crew are barred from taking on board deodorants, talcum powder, and aftershaves to ease the load on the vessel's air purification system

Some time in the next few days, the call, "Diving stations, diving stations", will ring out through HMS Vigilant, the Royal Navy's newest nuclear submarine.

The officer of the watch will take a last look at the Fifth of Clyde and climb down from the "bridge" at the top of what in the old days would have been the conning tower, but is now just called the fin.

Commander Shaun Turner, the boat's captain, and every other man in the cramped control room will wait for sonar, radar and visual images to show no vessel is near and all is safe. With a 150-metre, 16,000-tonne boat carrying 16 Trident nuclear missiles, it is important to get everything right.

Finally, the call will come: "Diving now, diving now." The stern will dip, and then the bow. "I have the bubble," a rating will cry as he gains control over the balance between fore and aft. Another will call out each metre of depth as the submarine quietly sinks beneath the waves and disappears.

For the next three months, nobody outside Vigilant will know where it is. It will not surface. It will not visit any port, it will emit no communications at all. In the control room, a black curtain will be pulled across a compartment containing the chart-table. Only the dozen people allowed behind the curtain will know the boat's location as it meanders through the Nato patrol area assigned to the captain.

This will be Vigilant's first patrol. Its entry into service eases the burden on its sister boats, Vanguard and Victorious. For two years since the last Polaris boat was retired, one of the two has been at sea at all times. Britain's

nuclear deterrent has been maintained by a patrolling submarine without a break since 1988.

The addition of Vanguard, the last Vanguard-class boat, due to come into service by the end of the century, will give Britain the four boats the Navy deems necessary to keep one constantly on patrol. Why four? At any time, one will be at sea; one may be in refit or having its nuclear reactor refuelled; one will be undergoing maintenance and preparing for the next patrol; and one will be training and providing insurance against something going wrong.

Vigilant, like its sister boats, is at once a missile silo and a nuclear power station, equipped to be all-detecting but undetectable. It must know everything

about what is going on around, below and above it. But it must not be traceable by any kind of sensing equipment. The boat's outer covering consists of acoustic tiles preventing signals from outside from echoing back to other vessels' sonars, and internal noise from getting out. On patrol, it will use only "passive" sensors, sending out no sonar "pings" or radar beams, because these would give away its position. Everybody must keep quiet - although the engine room is surprisingly noisy.

Apart from the boat's location, there are other things which cannot be talked about. Nine years after the fall of the Berlin Wall at what targets would the Trident 2 D5 missiles be directed? Each 45-ft long, 60-tonne missile is a three-

stage, solid-fuel rocket, made in the US and loaded at King's Bay, Georgia. The thermonuclear warhead, made at Aldermaston in England, carries eight separate re-entry vehicles which

Only the dozen people behind the curtain know the boat's location

can be directed to targets 4,000 miles away.

Cmdr Turner, tall and burly at 44 with a wife and 18-year-old daughter, has been a submariner for 23 years. He says of the deadly

weapons in his charge: "They are in the inventory of the UK. It's one of the responsibilities which has fallen to me. It's a responsibility which I view seriously, but not anything more than that."

"The ship's company understand that you cannot disinvest nuclear weapons," he says - speaking, as it happened, just minutes after India had detonated three nuclear devices in the Rajasthan desert. It is for politicians to decide what Britain will do with its capability, Cmdr Turner says. "We have a military function to perform. The threat may have changed, but there is still a very clear-cut commitment by the government."

The order to fire Trident missiles would come from the prime minister and

arrive in the communications room in a coded message from the Navy's command bunker at Northwood, Middlesex. From that point, two people have to be involved at every stage of the firing process. The message is checked for authenticity and codes giving targets - the officers do not know their identity - programmed into the weapons.

The captain, at his place in the control room, has a key to turn. The weapon engineer officer, in the missile control room, has a trigger to squeeze.

Keeping the Trident missiles and Spearfish torpedoes in safe working order is the task of over 40 of the crew of around 140. "The standards of a nuclear weapons system are absolute, and we maintain them rigorously," says

Lieutenant Commander Charles Strick, the weapons officer. Naval officers conduct surprise inspections, grilling crews on maintenance of the weapons systems. Those whose answers are not up to the mark are asked to leave the boat with the inspectors.

The boat and its men have to be self-sufficient. Cramped in every available space is food for 100 days. Water is made from sea water through electrolysis, and air is constantly purified. To avoid too much of a load on the purification system, deodorants, talcum powder, and aftershaves are forbidden. Every space is used: rowing machines and exercise bicycles are in the "gym" - actually two narrow corridors alongside the missile tubes.

Officers profess not to understand why people would worry about claustrophobia. Because of the height of the missile tubes, Vanguard-class boats are big - almost as large as Britain's Invincible-class aircraft carriers. The spaces seem no more confined than on parts of a frigate.

Submariners like the fact that life is more predictable and stable than on other assignments. "They are paid more than their counterparts on surface ships. And they like the team spirit. Cmdr Turner calls himself a 'failed civilian' because he once left the Navy for a year, returning 'because of the people, the corporate effort, the unity of effort'."

Separation from families is the biggest problem for most men. Each week, each family is allowed to send a 40-word "familygram". The men cannot reply. "I don't think anybody looks forward to being away from their families. You just hope that your family is strong enough," says Petty Officer Rob Omar. Wives have to deal by themselves with whatever crises happen during a patrol. "We turn up months later and expect everything to be tickety-boo."

Stresses on family life can increase when the submarine returns to base at Faslane on the Clyde. That is when everything that has gone wrong with the boat has to be fixed. Men find themselves working over 100 hours a week just when their families expect them to be at home.

"Being at sea isn't really the problem," says Warrant Officer Brian Hall, a submariner for 23 years. "When you're alongside the wall [in harbour] and putting all the hours in, that's the heart-breaking thing."



## BOOKS

# From Eden to Armageddon

But the tale of the west's subjugation of tribal peoples is more complicated, argues Nigel Spivey

**B**lood was not spilled at first sight. When Columbus dropped anchor off the Caribbean islands in 1492 he met with an *amarcilloso*, an amazing affection. It was not born of naivety, though the Indians regarded him as a pale-skinned demigod arrived in supernatural craft. It was the instinctual behaviour of those raised in the Earthly Paradise.

But on arrival Columbus raised the Spanish royal standard. Local generosity did not alter his brief to trump discovery with possession. Sovereignty could be assumed in the name of redeeming the Promised Land. Columbus took some half-dozen natives back to become the godchildren of his sponsors, Ferdinand and Isabella. Precious metals were on his list of acquisitions: but their value, he thought, directly lay in funding the Christian conquest of Jerusalem.

The proselytising motives of Europeans beyond Europe are not considered in Mark Cocker's account of "the European consumption of tribal society". He allows no room for any factors which might qualify or mitigate the horror story he has to tell. As a retrospective polemic, therefore, *Rivers of Blood* gains strength from its cumulative devotion to emphasising the massacre of innocents in the Americas, Africa and the Antipodes. All delicacy of historical argument is sacrificed to that end.

Which some readers may find counterproductive. This is after all an essay of synthesis rather than the product of new research; and it can hardly claim to be fun-

**RIVERS OF BLOOD, RIVERS OF GOLD**  
by Mark Cocker  
Cape £20, 416 pages

bound down the Tasmanian Aborigines; the rout of Geronimo and his Apaches in New Mexico; and the Germans in South West Africa, developing the (originally British) concept of the concentration camp. It is not unrelieved barbarism from the conquerors: in the course of evangelistic zeal, the British "Conciliator", in Tasmania, George Robinson, carefully learned the ways of the indigenous population before seeking to baptise them.

More damage to tribal populations was done by the unintentional spread of European urban diseases than by machine-guns. And in his concluding remarks Cocker admits that tribal societies were (and are) quite capable of doing serious damage amongst themselves without any intrusion from the technocratic Europeans, witness Rwanda.

But reducing this tale to a straight translation "from Eden to Armageddon" begs too many questions. Cocker

mentions the Yanomami Indians of Brazil, "endlessly reproduced by the conservation community both as an eloquent reproach against environmental destruction... and as an icon symbolising sustainable use of such resources." He does not, however, tackle the liberal dilemma notoriously posed by the Yanomami.

Ever since 1967, when Napoleon Chagnon published his anthropological study of their ritualistic ferocity, the Yanomami have demonstrated a Hobbesian paradigm of the state of nature in which the life of man is not blissfully Utopian, but short and brutal. Of course the chest-pounding, head-hunting and wife-beating of the Yanomami has its apologists. But by what enlightened logic does "the west" declare war upon a regime deemed "brutal", such as Saddam Hussein's, while making a precious enclave of the Yanomami?

Europeans historically encountered tribal peoples perceived "fauna" with a priggishness now easy enough to mock and deconstruct. The accusation of native laziness, for example, carried with it not only the values of the Calvinistic work-ethic, but also a convenient justification for seizure of property. But if we regard the destruction of Montezuma's Mexico as mere greed glossed as monotheistic redemption, we overlook moral nuances perfectly evident to conscientious witnesses of the time, such as Bartolome de Las Casas. Did the Mexicans have self-contained rights to practise human sacrifice? Did intolerance allow equal cruelty in its repression?

These are the awful birth-pangs of the global village.



A glimpse of the global village: this picture of a young Yanomami Indian from Brazil is one of 120 colour photographs by Art Wolfe in his celebration of native cultures, "Tribes" (Thames and Hudson £24, 160 pages). Among the 55 groups pictured are the Ethiopian Hamar, the Kenyan Masai and the Lisu of Northern Thailand. Inner, the Somali former model, has written a preface to the book.

## Drama of life

**T**he setting is Georgia, 1914. Leo Frank is Jewish. He is a thoughtful, married man. He goes to work one Saturday and, later that day, a white girl who works in his factory is found raped and murdered. Leo is arrested, tried and sentenced for the crime. After serving some time in prison, he is abducted and lynched by a mob.

David Mamet is reported to have been obsessed with the true story of Leo Frank for some time. It is easy to see why. *The Old Religion* combines two perennial Mamet themes - what it is to be Jewish and what it means to be a "man".

Leo Frank is fundamentally uncertain of both. Like many of Mamet's stage characters, Frank verbally creates a space for his masculinity, which he then moves in and out of. His identity as a Jew is not clear to him. He takes questions about both the material and immaterial and scrutinises them to death, but he is unattractively self-conscious in his efforts and applauds himself on his "fervor of rectitude". When Mary is found dead, nothing can prepare Frank for the vehemence with

**THE OLD RELIGION**  
by David Mamet  
Faber & Faber £9.99, 194 pages

**TRUE AND FALSE**  
by David Mamet  
Faber & Faber £9.99, 127 pages

which the "Christians" have presumed his guilt. The trial itself is treated perfunctorily; everyone, including Frank, knows the jury's verdict is a foregone conclusion, but even this is seen by Frank as an "initiation" to discover his "manhood". In jail, he learns Hebrew - a "passport to another land" and finds a space, as a Jewish man, which affords him greater security. By the time he is about to be hanged, his only concern is to ensure the return of his wedding ring to his wife.

Mamet's prose has its usual staccato delivery. He breaks up sentences and starts new paragraphs in the oddest ways, trying to capture the overlapping, conflicting patterns of speech and thought. The language is peppered with archaisms, sermons and the kind of aphorisms that only an autodidact would use.

Despite touching on them, Mamet never opens the story out to tackle overt themes of racism, preferring instead to stay with Frank's point of view. The resulting interiority can, at times, seem suffocating but is alleviated by the elliptical rush of the chapters. *The Old Religion* is ultimately a rewarding and curiously uplifting book.

*True and False* is another of Mamet's collections of polemical essays, following on from the magnificent *On Directing Film*, published in 1991. This time round, he attacks the business of acting. Like its predecessor, it is stimulating, coruscating and ardent. Like *The Old Religion*, it is full of aphorisms, but ones that are the obvious product of years spent as an actor.

Mamet situates himself strongly against the "Method" and any system which purports to "teach" actors how to act. To have to remember how you felt when your puppy died before you can act out a "goodbye" scene is the "ultimate self-consciousness", according to Mamet. "Great drama is not the performance of deeds with great emotion, but the performance of great deeds with no emotion whatever."

Mamet's peculiar attraction is built on a solid understanding of the mechanics of acting, but isn't restricted to acting alone. Like Kundera's *The Art of the Novel*, Ezra Pound's notes on writing poetry and Aristotle's *Poetics*, Mamet's collection can apply to those from all walks of life interested in ways of living. So, in the office, or talking to your parents, just remember that "What comes from the heart goes to the heart."

Richard Skinner

## And M is for mathematics

So much for atoms and Z-particles, Jon Turney gets back to basics

**T**he late American astronomer Carl Sagan reckoned he had never seen a successful popularisation of quantum mechanics. The way 20th-century physicists have come to understand the structure of matter is inherently mathematical.

And learning the maths from scratch takes most people about 15 years. This has not, of course, stopped plenty of mathematically-minded writers from trying to convey the nature of the quantum world to the rest of us. A tradition stretching from the patrician reflections of Sir James Jeans in the 1930s, through the lucid enthusiasm of Benesh Hoffman in the '40s, to a host of scientific and science-fiction writers in the '60s and '70s, tales of a strange world beyond the senses, where unimaginably small bits of world stuff behave now like particles, now like waves, and manage to have real effects even though their existence can only be reckoned in probabilities.

The most common approach of these books is to describe rather

than explain, and then say: this sounds weird, but that is just how it is. The non-mathematician may be invited to take comfort from Richard Feynman's assurance that no-one understands quantum mechanics. But this oft-quoted declaration is misleading. It is possible to understand how the mathematics used to describe quantum phenomena works, even - like Feynman - to understand it so well that you can reformulate it in different terms. The fact that one cannot easily describe the same phenomena in everyday language is not the same as failing to follow the maths.

John Gribbin's new book is a weighty example of the limits of this tradition, largely because its format confines it to almost pure redescription. The way to make quantum theory (or any other the-

ory) intelligible is to wrap it up in a narrative of some kind. That can be based on the history, as many popular books are, on a version of the logical structure of the field; or it can be a fairy story in

**Q IS FOR QUANTUM: PARTICLE PHYSICS FROM A TO Z**  
by John Gribbin  
Weidenfeld & Nicolson £25, 345 pages

the fashion of George Gamow or, more recently, the British physicist Russell Stannard with his children's stories about Uncle Albert and his niece Gedanken.

An encyclopedia is denied the seductions of narrative. But it cannot give the general reader the maths either. It may well be true,

as Gribbin tells us, that Feynman's Lagrangian path integrals are a much better way into the subtleties of the quantum world than the Hamiltonian functions of Schrödinger's original wave mechanics, but we still have no idea why.

In truth, I don't quite see who would want to own this book when there are so many accounts of particle physics - a number of them by Gribbin himself - which are not broken up into hundreds of small bites and put in alphabetical order. Perhaps it might be useful as an adjunct to a more straightforward popular book on the subject, so that lapses into obscurity can be cured by referring to Gribbin for a quick explanation of the particular point which is proving elusive. A physics student who is struggling with

the maths and wants a topic-based guide to get some idea what is supposed to be going on might also benefit. And science writers whose physics is weak will find it a good crib, as well.

If all of them add up to an audience for a non-mathematical encyclopedia of modern physics, they will all be reasonably well-served. Certainly, there is little left out. Beyond quantum mechanics, the book incorporates all the further developments in particle physics, which has uncovered still more elusive entities than the photons and electrons which were the first pillars of quantum theory. The quarks, which appear to give neutrons and protons an internal structure are here, and so are the multidimensional superstrings which may in theory unify the whole of fundamental physics.

## Cod poetics and the lives of a tangled threesome

These letters do little for the writer's reputation, argues Ann Geneva

**A**lthough Sylvia Townsend Warner was celebrated in her day, most people now find themselves hard-pressed to remember her books. Like Vita Sackville-West, her long-term lesbian "marriage" to Valentine Ackland, is more often alluded to than her works cited.

Born in 1893 to the wife of the headmaster of Harrow School, Sylvia received no formal education. During the first world war, she worked in a munitions factory, and it was not until the mid-1920s when her first two published novels - *Lolly Willowes* and *Mr. Fortune's Maggot* - were instant successes that she gained any literary reputation.

Sylvia met Valentine, who was then 24, in 1890, and they remained together, for almost 40 years. When separated, they often wrote more than one letter a day, yielding a total of some 400,000 words. Although Sylvia intended the letters to be published in their entirety, Susanna Pinney, who began working for Sylvia in 1970 shortly after Valentine's death, has trimmed them by almost two thirds. Pinney notes that Sylvia added a linking narrative and sent the typescript to the Berg

collection in New York, with instructions it should not be published until after the death of certain named persons. Thus, although Sylvia died in 1973, this is the first publication of the letters. Snatching the prize from Sackville-West and Violet Trefusis, whose husband burned Vita's letters, this collection is heralded by its publisher as "the most

**I'LL STAND BY YOU: THE LETTERS OF SYLVIA TOWNSEND WARNER & VALENTINE ACKLAND**  
edited by Susanna Pinney  
Pimlico £15, 392 pages

detailed personal account of a lesbian relationship, this century".

Sylvia and Valentine both grew up in privileged surroundings. When they pooled possessions for their first Dorset cottage, we hear of "the tall candlesticks, her Regency coffee-spoons, my egg-shell porcelain coffee cups". These and other tall-mans enabled them to declare "against the graced carrot, folk-pottery way of life". Yet these petty snobberies and a life filled with

celebrities such as Benjamin Britten, Stephen Spender and Cecil Day Lewis, were often belied by their actions and circumstances.

For example, after a debilitating lawsuit they rented dilapidated houses, grew their own food, later even using part of the house as an antique shop. Describing one dwelling Sylvia writes: "It had no lighting, no sanitation, no damp-course, and eight dead rats were dredged from its well... For the first two years we lived, at full stretch and light-heartedly, admiring each other's devices, damming rural hand-lords and sometimes remembering to boil our drinking water... Our books, our clothes, all our belongings, were mildewing and deteriorating. So were we."

More controversially, in the mid-1930s they joined the Communist Party of Great Britain. This led in turn to involvement with the Republicans during the Spanish Civil War, and their attendance as part of a "depressed" puny and undistinguished British Delegation at the International Congress of Writers in Madrid in 1937. Sylvia noted "much of the fighting was so near that people dusty from the battlefield came to address us".

The bulk of these letters, however, are taken up with the expression and description of their personal relationship, which, despite their protestations, followed the usual trajectory from intense to companionable. For many years, however, Valentine was also in thrall to a wealthy, sulky American woman, Elizabeth, who tortured her feelings which, in turn, tortured Sylvia's. Their apologies and teeth-grittings make depressing reading.

Far from circumventing the clichés of heterosexual liaisons, their attempt to form a civilised triangle ended in a tangle. Sylvia described what she overheard, lying in the single bed of the guest room next door. "Elizabeth would begin to talk. She talked with perfect coherence, as the monomaniac does. I tried not to hear what she was saying, but I could not escape her voice. It went on and on, rattling, reproaching, analysing, accusing." For her part Valentine wrote to Sylvia, "I cannot think it is wrong to want to lie with Elizabeth - except that it hurts you so much. I did not know it would do that." Would any male have been more obtuse?

The book's publishers



Sylvia Townsend Warner: although she died in 1973, this is the first publication of her letters

maintain these letters will confirm Sylvia Townsend Warner as "one of the most important British writers of the century". Alas, such hopes are dashed by the cod poetic and forced nature of her lyric flights of prose. Surprisingly, Valentine comes across on paper as

altogether more genuine and spontaneous, possessing the truculent transparency of someone more comfortable with physical activity than writing.

The editor has added almost nothing to Sylvia's notes and a much greater explanatory apparatus is

needed for the modern reader, both concerning Sylvia and Valentine's lives and identifying others mentioned in their texts. And at such a high price, not including a single picture, even on the jacket, seems unnecessarily mean, even in today's straitened world of publishing.

**NEW AUTHORS PUBLISH YOUR WORK**  
ALL SUBJECTS CONSIDERED  
Fiction, non-fiction, Biography, Religion, Poetry, Children  
AUTHORS WELCOME  
WRITE OR SEND YOUR MANUSCRIPT TO  
**MENVA PRESS**  
2, GLEBE ROAD  
LONDON SW7 2SD



## BOOKS

# Fatally flawed poetry of emotion

Housman's work is drenched with tragic ironies but airbrushed of all awkward reality and intellectual integrity, argues Craig Raine

In 1972, reviewing Housman's correspondence, W.H. Auden was frankly pleased by the snub to posterity's insatiable prurience. The bawdy letters to Arthur Platt had been destroyed by his widow. No letters survived of those written to Moses Jackson, the (heterosexual) love of Housman's life. Auden's delight in the dullness of the remainder was clearly self-interested. He had already instructed his friends to destroy his own letters. And yet, in the same review, Auden speculated that Housman's sexual tastes were probably "anal passive". The contradiction here, between the protective impulse and intrusive instinct, mirrors the contradictions, fissures and fault-lines in Housman's life and work. Housman wanted us to believe that the poet was one thing and that the scholar was another. Poetry was emotion. Textual criticism was devoid of anything but dry ratiocination. But nothing is as neat as it aspired to be. Housman's psychic apartheid impoverishes the scholarship, and fatally flaws his poetry.

Contradictions, implications are, of course, everywhere in Housman. Even as he enforced the strictest demarcations. He died in 1936, so it shouldn't be as surprising as it seems that he flew in an aeroplane. "The noise is great and I alighted rather deaf, not having stuffed my ears with the cotton-wool provided. Nor did I put on the life-belt which they oblige one to take..." This intrepidity, bluff and unbending though it is, sits oddly with the poetry, the modernity of the aircraft scarcely compatible with the archaic, stylised pastoral of *A Shropshire Lad*: "And blithe afield to ploughing/Against the morning beam/I strode beside my

team..." And the pastoral itself is fractured: it is bitter and unhappy, "the land of lost content", drenched with tragic ironies, but curiously depleted of anything but timeless details and airbrushed of all emotional complication. Even in 1936, the language had an antique patina. It was aurally distressed. Housman's poetry is profoundly anti-modernist, which may account for the nature of its popularity. Housman isn't a poet's poet. He is the people's poet, carried, according to John Spar-

row in 1856, in knapsacks, along with Fitzgerald's translations of Omar Khayyam. Modernism, as practised by Eliot, Lawrence, Yeats and Auden, embraced the intellectual which Housman rejected. More importantly still, the great modernists were committed to the scrutiny of emotions which Housman's poetry embraces so unquestioningly. What passes for current and valid there is likely to be rumpled as a forgery by the alert, sceptical modernist. Impunity, mixed feelings, impacted emotional contradiction, self-dividedness are characteristic of modernism's greater truthfulness. In a note to his *New Year Letter* or *The Double Man* (in America, significantly enough), Auden is a spokesman for the new complication: "The Devil, indeed, is the father of Poetry, for poetry might be defined as the clear expression of mixed feelings." Or take Yeats in "Meditations in Time of Civil War", where he is compelled to count the

baby moorhens in order "to silence the envy in [his] blood" for the Falstaffian warrior - and where he equally prays for peace, even as he envies the man of action. In Housman, emotions are pure, powerful and fatally literary.

Take "Farewell to barn and stack and tree", his poem of fratricide - in which the cause of the quarrel, the murderer's justification or lack of justification have been edited out by Housman - in the interest of simplified pathos. Protagonist and reader alike can indulge the sentiment of loss, since the murderer must take his leave of the familiar landscape and friends forever. Regret, guilt, the mother's anguish for her dead son, remorse are all eliminated from the picture, the better to savour self-pity: "Long for me the rick will wait, And long will wait the fold, And long will stand the empty plate, And dinner will be cold." Not a whisper of irony or intelligence, merely the swash of poignancy unearned. And the flat bump of bathos in that cold dinner. For this, the murder is only a pretext.

Housman was once visited by Clarence Darrow, an American barrister who specialised in defending murderers. "He could not return home without seeing me," Housman wrote, "because he had so often used my poems to rescue his clients from the electric chair." Darrow gave Housman a copy of one of his speeches for the defence - "in which, sure enough, two of my pieces are misquoted." For Housman, the irony is directed solely against Darrow. The misquotations acquit Housman of any culpable complicity. But the anecdote implicitly indicts Housman's sentimentality - his reflex sympathy for his automatic underdogs.

"There sleeps in Shrewsbury jail tonight/Or wakes, as may betide/A better lad, if things went right./Than most that sleep outside." Tell it to the Criminal Injuries Compensation Board, one is tempted to rejoin. Except that there is something absurd about an appeal to reality when one is dealing with Housman's never-never-land - an ersatz world of arch simplicities, a world where awkward realities are smartly avoided.

Death, for instance. That may seem an odd criticism of Housman, whose poetry is abrim with mortality and yearning for the grave. Strange to say, however, Housman's characteristic way with death is periphrastic: "the far dwelling"; "My love rose up so early/ And stole out unbeknown/ And went to church alone"; "Ere to a town you journey/ Where friends are ill to find"; "Soldier, sit you down and idle/ At the inn of night for aye"; "The pale, the perished nation/ That never see the sun". The list could be a lot longer. Each example will pass individually, but taken together the trope is facile, almost automatic and dangerously cognate with undertaker's grave-stone euphemisms. The real unpleasantness, the ugly, the grotesque has been politely poetised. No wonder Housman complained that "Virgil's besetting sin is the use of words too forcible for his thoughts."

There is something sanitised about even the best of Housman - which may perhaps account for his enduring popularity. Mr Beebe, the repressed clergyman in Forster's *A Room with a View* (1908), is implicitly condemned when he says: "A *Shropshire Lad*. Never heard of it." The book is clearly a secret touchstone for Forster - but, then, whenever Forster invokes "poetry" in his

fiction, he invariably means something exalted and simplified. Housman wanted to be very popular, to bypass the intelligentsia and get straight to the box office, though not for mercenary reasons: "Vanity, not avarice, is my ruling passion; and so long as young men write to me from America saying that they would rather part with their hair than with their copy of my book, I do not feel the need of food or drink." When his publisher, Grant Richards, doubled the price of *A Shropshire Lad*, Housman pointed out that sales would be diminished. Moreover, the occurrence of a certain circumstance was rendered less likely: "a soldier is to receive a bullet in the breast, and it is to be turned aside from his heart by a copy of *A Shropshire Lad* which he is carrying there. Hitherto it is only the Bible that has performed this trick." It is a telling sally - at once waggish, self-ironising, deprecatory and ingenuous enough

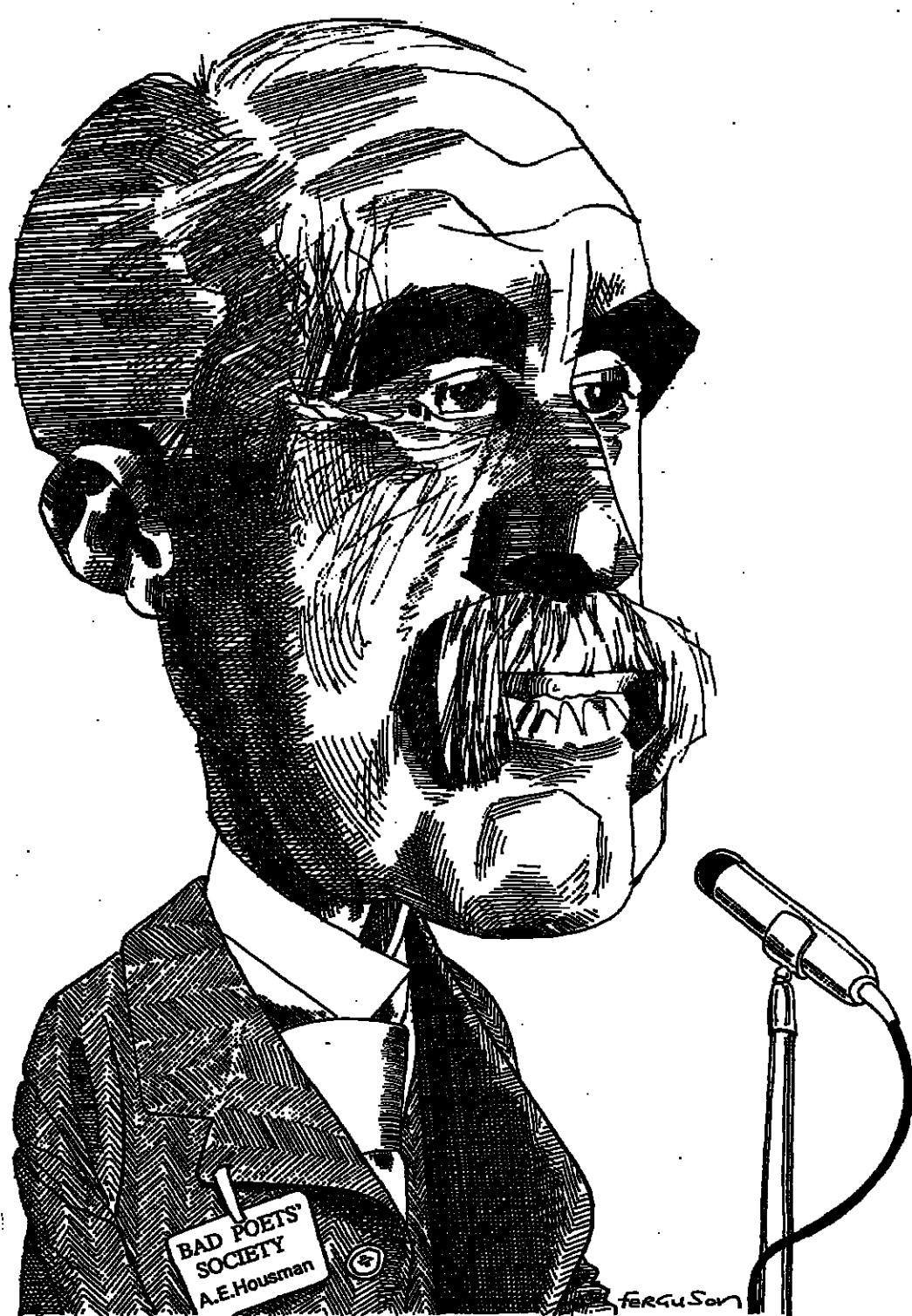
under the comic hyperbole. It is also only a whisker away from the romantic world of the poetry, where reality is sufficiently impressionistic to relax the laws of strict plausibility.

Housman reserved his intellect for textual criticism - making scholarship an arena where emotion was *strong verboten*. He rejected the emotional content of the texts he scrutinised. Except, of course, that he couldn't completely effect this separation of function, of response, as Archie Burnett's definitive and profoundly helpful commentary shows. In May 1914, Housman shocked his lecture audience by considering his favourite Horace ode "simply as poetry". They were accustomed to an analytic process closer to vivisection, a display of brutal intellect and bravura sarcasm. "He read the ode aloud with deep emotion, first in Latin and then in an English translation of his own." Pronouncing it, "the most beautiful poem in

ancient literature", Housman more or less fled the room. The anecdote appeals to us because it demonstrates the power of emotion, its resistless force. Yet, just as the scholarship needs to take proper cognisance of emotion, so the poetry needs to apply intellect to the easy emotions which are its trademark.

Burnett's commentary demonstrates how much Housman's language trades on reminiscence - of the Bible, Tennyson, Keats, classical literature. It could hardly be bettered, though what it tells us about Housman's decision is ultimately critical. There are two unfortunate misprints in the main text. "The Welsh Marches" prints "The war the sleeps on Severn side" for "The war that sleeps on Severn side", and in "Be still, my soul, be still" the inverted commas of the opening are never closed. Archie Burnett will

be irritated but neither mistake is crucial because they are so obviously mistakes. No one will be misled by either. Now and again, Burnett's commentary emulates the laconic asperity of Housman: George Watson, Richard Percival Graves and John Bayley all venture biographically based interpretations of "Parta Quies". Burnett dispatches them thus: "all these interpretations lack a foundation." The job has been done well. In the meantime, what accounts for the durability of this minor poet? Maybe Milan Kundera is right in his play, *Jacques and His Master*: "You are the great Diderot. I am a bad poet... All of mankind consists of bad poets! The bad poets who make up mankind are crazy about bad verse! Indeed, it is just because I write bad verse that I shall one day be in the pantheon of great poets!" Housman's poetry speaks to the bad poet in all of us.



## Financial Times Seminar

### Exploring IT For Business Benefit



SEMINAR:  
TECHNOLOGY IN SPORT  
JUNE 3, 1998

In the Multi-billion pound Sports industry, what part will technology play in its ongoing success?

Whether you are running a sporting institution in the public or private sector, there are similar demands on competitiveness, and driving customer awareness, loyalty and ease of access.

This seminar will discuss how leading sporting institutions have approached these issues, and are maximising the revenue opportunities. Guest speakers are:

**Mark Gallagher of Jordan Formula One Racing** who will discuss their use of high technology diagnostics, and how IT is used to react and tune their cars in this time-critical sport.

**Roger Shackleton of RSG International Ltd** will discuss the complex systems required to handle the broad media information, accreditation, ticketing and match/event analysis requirements for the media and public in major sporting occasions. He will highlight the systems put in place for the Rugby World Cup.

**Stephen Wilder of Lords** will discuss the technology programmes being used by the England and Wales Cricket Board (ECB) to drive development of the game at professional and recreational levels.

Commencing with breakfast at 08.00 am and running for approximately 2 hours, the seminar will be held at **Financial Times, One Southwark Bridge, London SE1 9HL**.

Cost: £50.

To reserve your place at this event, please contact:

**Sarah Jezzard on either:**  
Tel: (44) (0)171 873 4816 Fax: (44) (0)171 873 3595  
or email: [sarah.jezzard@ft.com](mailto:sarah.jezzard@ft.com)

in association with

**Microsoft**

**FINANCIAL TIMES**

No FT, no comment.

## Britannia cools down

Anthony Everitt deciphers the word from Whitehall on the arts

When cabinet ministers write something down and publish it, a native caution compels them to deploy an unusual prose style. It must give all the appearance of meaning while conveying as little of it as possible. Chris Smith, the culture secretary, produces perfectly sensible, readable sentences, but if you pause for a moment to scrutinise one of them, you feel as if you are using a magnifying glass which someone has coated with glycerine.

This maddeningly soft-focus book is a collection of his speeches, topped and tailed by a couple of essays that cover much the same ground as the speeches themselves. It is hard to see who without a specialist interest would find it useful. And yet. And yet. There are some very good policies set out here, and those with the skill to read between the lines will learn a good deal about the government's intentions for culture and the arts.

The most fact-filled part of *Creative Britain* is the appendix, which gives an economic "map" of the creative industries. In every area of the arts and design, it tells a success story with quite substantial estimates of growth over the next 10 years. Chris Smith is at his most convincing when he outlines, often in some detail, his thinking on (say) the needs of the British film industry, or the urgency of reforming copyright laws to

meet the demands of the new electronic technologies. Thankfully, he also knocks the banalities of Cool Britannia on the head.

But the secretary of state has little to say about the future of the "high", or as

**CREATIVE BRITAIN**  
by Chris Smith  
Faber & Faber £7.99, 170 pages

Raymond Williams used to call them the "old", arts. Most knowledgeable observers know that the present system of permanent deficit funding for opera companies, theatres and the like needs overhaul, but no evidence of new thinking on this front appears in these pages.

There is, however, a much more scandalous omission. While Chris Smith talks of the arts and social regeneration, he pays practically no attention to the amateur or "voluntary" arts. It is as if the millions (and I mean millions) of people who sing in choirs, play in brass bands or rock groups, act in plays and rediscover the traditional or folk arts of these islands did not exist. They contribute as much to our national creativity as the professionals - and, indeed, there is increasing evidence of collaboration across the pro-am divide. If they do not qualify as citizens of "creative Britain", who does?

Interestingly, an alternative to this book exists, which gives a much sharper idea of what the government is up to on the cultural front. And it doesn't cost a

penny. One of Mr Smith's smartest tricks has been to set up a creative industries task force whose members include ministers from other leading departments of state and such external worthies as David Puttnam, Richard Branson and Paul Smith. Almost its first decision was to make the minutes of its meetings publicly available. These turn out to be full of the bright wheezes and no-nonsense analysis (admittedly, in abbreviated form) that would have enlivened *Creative Britain*. The word in Whitehall is that it is one of the most popular and

lively committees in a world where, as a rule, ministries share as little as possible with each other, especially their thinking.

So all those bothered luvvies who have so noisily turned coat in recent months may soon have to eat their self-interested words. In the corridors of power, culture is silently moving centre-stage and Mr Smith, who in his first few months in office seemed butter-fingered and not long for this world, is turning out to be one of New Labour's genuine innovators.

## FT Bookshop

250 Western Avenue, London, W3 6FE  
Fax +44 181 324 5678

To order any book in the FT  
with free UK delivery  
freephone 0500 500 635

### Pick of the Week

Peter's Journey by Maurice Scott £7.95  
One of Britain's leading economists, Maurice Scott, poses the age old insoluble - "what is the purpose of life" - and sets about attaining an answer as he follows the young graduate, Peter, accompanied by the Spirit of Truth, through an accessible and balanced review of the theories by which we live. "Entrancing" Martin Wolff, *Financial Times*.

**FINANCIAL TIMES**

No FT, no comment.



## ARTS

The Old Masters can spring surprises with the best of them. There are always painters. Indeed, whole schools, that have been long forgotten. When at last they are dragged back into the light, we all say: how is it possible such wonderful things could ever have been so disregarded? The stories of masterpieces sold on unrecognised for the price of the frame, bought on a hunch and sold for a fortune, are as familiar as they are salutary. A while ago it was the Victorians and before that, Art Nouveau. More recently it has been the 17th century, and in particular the early Italian Baroque, post-Caravaggio, with Guercino and Guido Reni the heroes, as paintings from the Sir Denis Mahon collection exhibited at the National Gallery last year made so spectacularly clear. From the 1930s to the '70s, Sir Denis had the field to himself and put together, for a song, a collection we now know to be of the highest museum quality which no single museum can match.

His show also made the point that the Baroque in Italy was no parochial affair, but pan-European. A great international "Caravaggisti" show, from Guercino to Valentin and Ribera, Ter Brugghen and De la Tour, would perhaps be a blockbuster too far, but with its present show of the work of the Utrecht school of painters from the 1600s to the 1650s, the National Gallery half takes the point.

It is as spectacular as it is unexpected. The title is a shade misleading, with its talk of light and a golden age, hints of landscape and the rural or domestic idyll. What it does not do is prepare us for the direct, sometimes even shocking physicality of the work, that brings us so close to the subject with an uncomfortable realism, no matter that the imagery might be that of the most high-minded religious or classical morality.

St Peter shrinks before the challenging, questioning gaze of Van Honthorst's handsome serving girl. Ter Brugghen gives us the very blood-trickling from the wound as St Irene sees the arrow from St Sebastian's side. And we shrink too from the generous daughter, Pero, disquietingly giving the breast to her imprisoned and starving father, Cimón, in Van Baburen's allegory of Roman Charity.

But why Utrecht? Of the cities of the newly-independent Dutch Republic, Utrecht, though capital of its province, was small, inland, and of little mercantile importance. But in 1627, it was first port of call for that greatest of Baroque painters, Rubens, when on a covert diplomatic mission from the southern, still-Spanish Netherlands. And he can only have gone there for his painting. For, counter to official policies, Utrecht remained substantially Catholic, at least in private sympathy. Its artists had all studied and worked in Rome,



Andromeda, lightly chained to her rock as Perseus sails overhead to slay the dragon: painted by the discovery of the show, Joachim Wtewael

## Unexpected Dutch treats

William Packer hails the imagery and realism of the 17th century Utrecht artists

and the city was thus a direct conduit to northern Europe for the latest Roman practice. This explains both Rubens's personal interest and the open celebration of Catholic and Classical imagery, sacred and profane, in a nominally Protestant state.

What we find in this exhibition is not just the Italianate sympathy of the Utrecht school, but the transition in influence from the extravagant Mannerism of the earlier painters, such as

Bloemart and Wtewael, to the Caravaggesque realism, set into modern life, of Van Honthorst and Ter Brugghen. The show is arranged thematically, room by room, with Mannerism first, but the chronology generally implicit — scenes from modern life followed by those founded upon classical, religious and literary subjects, rounded off by landscape and still-life.

Ter Brugghen and Van Honthorst are the obvious

stars, and rightly so; it is hardly credible that only 30 years ago even their major works were to be had for the asking. Their work has not quite the authority of Caravaggio or the facility of Valentin, but it has a directness and honesty that is entirely persuasive. All so natural and studied in the observation, and so competent in the statement. There is no image in the show more touching than Ter Brugghen's great Annunciation, at once intimate and theatrical, devout in its realism.

But the surprise, indeed the discovery to all but the specialist, must be the Mannerist paintings of Joachim Wtewael, whether on the largest or the smallest scale — Venus willing in the arms of Mars (and vice versa) on a tiny panel, or rather larger, the delicately blushing Andromeda, so lightly chained to her rock as Perseus sails overhead to slay

the dragon. Best of all is his remarkable kitchen maid, so powerful yet delicate in her skewering of the fowl, with only a glimpse of Christ, tiny in the room beyond, with Mary and Martha, to give it an ostensible morality.

Masters of Light — Dutch Paintings from Utrecht in the Golden Age: The National Gallery, London WC2, until August 2; sponsored by SBC Warburg Dillon Read.

## Television/Christopher Dunkley

### Insight into body and soul

BBC's seven part series *The Human Body* which started on Wednesday is one of those things which nobody is expected to question. Who wants to be considered an obscurantist? Who would be willing to say they did not want to know all about the wonders of the human body and why we are the way we are? Could you possibly pass up the chance to slip in through the ear and check out those teeny little bones that enable you to hear, the malleus, incus and stapes (though words like that are a bit technical, so don't expect to hear them)?

Could you really say no to watching the conjunction of sperm and egg and thus the very beginning of a new life in next Wednesday's programme? The Watsons of Bath sportingly allow the cameras in — and I mean in — and no doubt other couples expecting children will be fascinated by all the detail. Yet some of us find a little bit of this stuff goes a long way. My notes are indistinct so I am not sure whether we blink 450 million times in our lives or 4,500 million times, but does it really matter?

My impression, contrary to the excited promotion material, is that television has been allowing us to explore arteries and windpipes thanks to miniature cameras and fibre optics for some years now. I remember seeing very detailed pictures from the most intimate interstices of a pregnant woman several years ago at one of the major European television festivals, while watching a Swedish documentary which won several prizes. Probably what happens is that each successive programme of this sort breaks another barrier. This time we are promised a brain cell firing an electrical impulse, and assured that this particular marvel has not been seen on screen before.

But the prospect of seven hours slithering about inside the body is a bit daunting. Perhaps it is an indication that the famous division between the two cultures remains as wide as ever, since a programme about the life of one individual seems to me considerably more tempting.

Television biography has improved greatly over the last four or five years, and although there have been complaints about "character assassination", they have tended to come from people who wanted to preserve a fond lie rather than face the truth. Series such as *Reputations* on BBC2, however, have really moved on so far dramatically from the last great change in biography, which occurred with

Strachey's *Eminent Victorians*; and that, remember, came out in 1918.

Last week's reputation was that of Jacques Cousteau, a man with twin claims to fame: he convinced the aquanaut, thus making scuba diving possible and, with the series *The Undersea World*, established underwater photography as a specialised but widespread 20th-century passion. The start of the programme hinted at more dramatic revelations than were actually delivered: "a ruthless manipulator... betrayal... he used people..." Very little of John Farren's conventional and largely benign biography was actually concerned with such matters. Cousteau's colleagues seem to have idolised him, and his life appears to have been a sequence of huge successes. The revelations were that he used a shark cage to imply a danger which did not really exist (wow), liked to hog the limelight (gosh), and had a long-term mistress by whom he had two children. He was, in other words, a decidedly conventional middle class Frenchman.

The subject in the same series this coming Monday, comedian Kenneth Williams, was clearly more odd, and more difficult to get on with — though, like Cousteau, he spent a lot of his life in front of the cameras. This makes him an ideal choice since he is well known to viewers and has left a handy stockpile of material for programme-making purposes. Thanks to the publication of his extraordinary diaries and other material since his death, many people will already know about his bizarre double life, creating so much laughter in public and then going home to his stark flat to write sad and bitter diatribes about so many of his acquaintances, but above all about himself.

What makes this programme by Liz Hartford (the first of two about Williams) so powerful is the material contributed by his friends. They clearly knew, to some extent at least, about the way he agonised over his homosexuality, his hatred of his father, the pernickety manner in which he ring-fenced his living quarters (friends weren't allowed to use his lavatory, they had to go down to Baker Street tube station) and his awful professional jealousies. Yet, as this programme so vividly reveals, they still admired and often loved him. The contributions from Sheila Hancock and Maggie Smith are eye-opening. On the whole television is better off opening eyes than opening veins.

We heard on Monday's *You and Yours* that "people were not happy with the making good of holes", a social injustice of Dickensian proportions and one for which Britain recently hung her head in shame in the international community. Hence the course in digging holes you can now take at the City and Guilds — holes perfected with a two-year guarantee.

Why not? In an era when fashion, software design and food all come within the remit of Britain's cultural supremacy, the ability to dig a cool hole must rank high in our national accomplishments. No wonder M. Chirac looked unfavourably pained at the recent exercise in holiday-camp jollity hosted by chief redcoat Blair: he was jealous of Cool Britannia's latest insouciant superiority over the French: digging holes that remain holes for at least two years. Ah, the note of envy in those bitter Gallic references to "ce trou anglais".

If hole-digging has become an academic discipline, can it be long before it is an art? And therefore, according to Chris Smith, our inimitable man in charge of culture, an industry? It was the same slightly hallucinatory Monday that brought this assesture to Radio 4's *Front Row*. Smith has just come out.

JOHN PIPER  
MAKING THE CITY AND GUILDS  
1 JUN - 25 JUL  
CITY AND GUILDS  
01491-572228

## Radio/Martin Hoyle

### Cool holes in our culture

with a book approximately related to the arts, or rather the arts industry (see Books, page V1). The jacket design by Damien Hirst is pretty and indeed the main reason for buying the volume, the minister's old speeches modestly bundled together in a job lot for a wider public than the privileged few who first enjoyed them.

The word "industry" tends to be appended to art-forms in a knee-jerk way, as if Smith were afraid of acknowledging art for its own sake. The new Gradgrind's views on the "pains of creation" (Chris is right up there with Flaubert and his "affaires du style", his own style is pretty *affreux*) emerged as apparently utilitarian, at least during the programme's discussion. The arts are good for promoting Britain's exports, her image, social engineering as regards the excluded (a group New Labour is concerned about), and one which is about to include a whopping number of Britain's creative artists), and — most sinister — to "support public policy": an artistic credo unheard in civilised countries since the demise of Stalinism.

It is also ironic to note that among last week's radio highlights was the playing of a British orchestra that enjoys a base in Paris. The Philharmonia's "Clocks and

Clouds" series, in Radio 3's admirable *Sounding the Century* strand, is a matter for greater national pride than even the Gallaghers, almost as sublime as Sir Terence Comran.

The orchestra has won a Royal Philharmonic Society award for this cycle of the music of Ligeti, a cool Hungarian based in cool Hamburg and pretty big in the music industry, together with another award for its cool young conductor, Esa-Pekka Salonen, who is as prettily photogenic as any New Labour spin doctor could wish.

The band is much admired abroad, hence its Paris residency at a time when most British orchestras in the classical industry are fighting in the survival industry. Since the embattled Radio 3 comes in for such stick in the opinion industry, it is only right that it gets its fair share in the praise industry for magnificent concerts.

There is something of brainwashing in Radio 4's adoption of television leftovers. There is a story about a young opera singer who would spit in a corner before he went on stage. When asked why, he replied that the great Chaliapin had always done so. I am reminded, of the anecdote

every time I hear *Mastermind* on radio. The portentous music and ominous thumps that on television covered the candidate's walk to the chair of interrogation have been bafflingly retained on radio. God knows why. It is famously irrelevant, wastes time and sounds insane. And of course it remains incomprehensible to those who have never watched *Mastermind* on television, though James Boyle may swoon at the unpalatable allegation that there are such people (who needs TV's rivalry when radio has controllers like Boyle?).

Radio 4's *Unholy Relics*, dealing with the peripatetic fate of "famously warty" Oliver Cromwell's head, sounded for much of the time like a school's broadcast, except that a school's broadcast would presumably have got the date of Charles II's death right.

To death and taxes one must add weather among the great eternal verities. Radio 4's *Strange Weather Days* proves yet again that ordinary people (ie non-celebs or less-famous) allowed to talk in their own words, still provide the most fascinating material. Memories of the East Anglian floods of 1963 were totally gripping as recounted by the local policeman and the press photographer whose colleagues thought he was "bloody mad" flying low over the floods to take pictures. Nearly half a century later he broke down as he recalled "an old gentleman" holding a baby while clinging to a chimney, then being swept away. I don't think he saw himself as a cool exponent of the photography industry, just a human being.

## Theatre/Sarah Hemming

### Flexible with the truth

For a former barrister to become a playwright makes a certain sense. After all, both disciplines require their practitioners to stand up before an audience and convince with their performance; both disciplines invite passionate rhetoric and skilled deployment of language. Indeed, it is just this area of flexible truth-telling that barrister-turned-playwright Peter Moffat explores in his sparkling, though slender, new play, *Nabokov's Gloves*.

His central character, Nick, is a successful barrister, used to moulding the truth to defend the guilty as well as the innocent. Slick, handsome and charming, he is expert at getting "the relevant essence" across, and in love with his own credibility. His complacency is blown away, however, when he falls in love with a client — a small-time drugs dealer with a tragic childhood.

Captivated by this damaged butterfly, with her waif-like fragility and painful stories of her brutal father, Nick becomes besotted, and thrilled at the fact that he has stripped away pretence and is involved "heart and soul" with a difficult case. But is he in love with her, with her tragic life, or with himself as the hero who can rescue her? As Nick

pursues her, against the advice of his colleagues and to the suspicion of his shrewd doctor wife, Moffat works up a tangle of ethical questions.

It is a witty and agile play. Moffat has a ball evoking a smart lawyers' world, where barristers and clerks insult each other with impunity. And, as befits a play that is concerned with language as the currency of truth, it is skilfully and playfully written. The downside of this is that it can be too sharp and pat for its own good; and, in the end, style wins over content. The play reveals considerably less than it promises about relationships, truth or morality.

It is absorbing to watch performance as the colleagues who is plagued by conscience, and Niamh Cusack works wonders with her one-note character as the angry wife who craves honesty in Nick's slippery world of half-truths. David Cardy and Beattie Edney are enjoyably funny as the adulterous clerk and bumsome barrister who have come to a working compromise with their own principles. There's plenty of wit and energy here, but in the end, not much for the jury to chew on once all the talking is done.

Greg Wise is wonderfully plausible as Nick, perfect at the puppydog-eyes-through-the-fringe routine beloved of men who know they are boyishly handsome, and infuriating in his self-congratulatory infatuation. Dominic



Wonderfully plausible: Greg Wise and Niamh Cusack

Mafham gives a quiet, droll performance as the colleague who is plagued by conscience, and Niamh Cusack works wonders with her one-note character as the angry wife who craves honesty in Nick's slippery world of half-truths. David Cardy and Beattie Edney are enjoyably funny as the adulterous clerk and bumsome barrister who have come to a working compromise with their own principles. There's plenty of wit and energy here, but in the end, not much for the jury to chew on once all the talking is done.

Nabokov's Gloves, Hampstead Theatre, London NW3.

A little can mean so much  
When you are weary of pain  
and fearful of the unknown,  
little things can mean so much.  
At St Joseph's Hospice, we are  
dedicated to doing everything within  
our power to give comfort, support and  
peace of mind to those with terminal  
illnesses and their loved ones.  
We sincerely thank all of you who have  
given so generously in the past and  
look forward to your continuing  
support. Every donation, however  
small, makes a difference and is  
greatly appreciated by the Sisters  
and those in their care.  
Sister Superior  
ST. JOSEPH'S HOSPICE  
MAKES ST. LONDON EN 4A  
(Charity Ref. No. 211231)







## ARTS



The sight of an ungainly gaggle of women, standing doing nothing with nothing much on, seemed to confound the audience.

Aranka Larnson

## Taking sex out of nakedness

Lynn MacRitchie has her view of beauty challenged by an unusual 'Show'

The guys on the sidewalk outside the Guggenheim Museum couldn't believe their luck. Oblivious to the rain beating down on their heads, ignoring the puddles growing ever deeper around their feet, they gawped through the Fifth Avenue window at the best free show in town.

There, in the full glare of a helium balloon spotlight held on a rope like an indoor sun, 19 beautiful models, five quite naked, the rest in skimpy bikinis, stood motionless as they were filmed and photographed by New York artist Vanessa Beecroft and her crew.

The impromptu audience, drenched but hypnotised by the dazzling light and tantalising flesh, had stumbled on the final stages of the set-up for "Show", a performance by Beecroft given last month before an invited audience of 1,500 art and fashion world insiders. In October, a version of the event is due to be staged in Paris at the Fondation Cartier.

At the official performance in the Guggenheim that evening, frank gawping would have been frowned on. "Of course, it's nothing sexual," was the comment of choice, repeated like a mantra by the determinedly cool audience, bundled up in scarves and raincoats within feet of so much naked flesh. No? Girls in crimson rhinestone bikinis, needle sharp high-heeled mules - not sexy?

They are, surely, when Tom Ford for Gucci, designer and leader for the occasion of these expensive scraps of female decoration, sends them down the catwalk. They are, too, on the pages of glossy fashion magazines. Harper's Bazaar, Cos-

metopolitan and Elle all feature that very bikini on their May covers.

So how come sexy wasn't sexy wrapped in the Guggenheim's curvy, how come sexy turned solemn under Solomon's rotunda? Confounded expectation was the key to the performance. The models didn't model, they just stood around for nearly three hours and stretched and sat down and even walked out in one case when it all got too much. They didn't hide that their feet hurt and that their crazy high heels made them wobble and tremble and that their skin was covered in goose pimples under the all-over makeup.

Their expressions were grim, fed-up and cold. And so our looking at them became not a source of pleasure (as it would have been at a fashion show) but something uncomfortable, furtive, done in little bursts, afraid to show too much interest in case it was misinterpreted as actually wanting to look at these beautiful bodies.

Some of the audience distracted themselves with art history. Mutterings about the significance of the nude, the historical role of women in performance could be overheard in low-voiced conversations, along with where to go for dinner (of course) and who was getting married next week (marriage is big right now).

The fat man who rushed in and yelled that we should be ashamed of ourselves for watching such a spectacle - "Twenty five years of feminism for this!" he roared - was politely ignored. But none of the comments was convincing, really, not even his. The sight of an ungainly gaggle of women, standing doing nothing with nothing much on, seemed to have com-

pletely confounded this crowd of so-called sophisticates.

Beecroft, born in Genoa in 1969 of English and Italian parents, has put on numerous similar performances throughout Europe since 1994, including at last year's Venice Biennale. She began by using herself as the model, decked out in makeup and funny wigs, before putting them on others. Now she refers to the women and their costumes and makeup as her "tools".

She calls her work an attempt to bring the classical ideal of beauty she was taught at art school in

**The models didn't hide the fact that they were cold and their feet hurt**

Italy "in touch with the street". She talks of the "power" of the women she assembles in designer semi-nakedness, standing around in careless challenge to the viewer's gaze. But her position is ambiguous, her need to be associated with glamour personal as well as detached: she did the whole photo shoot wearing backless mules as high-heeled as the models'. It is hard to resist the impression that it is the open collaboration with glamour rather than any attempt to subvert it which gives the performances their impact.

"I asked her what her fantasy performance would be, and this was it," said Yvonne Force,

self-styled curatorial consultant who has worked with Beecroft over the past 18 months on the Guggenheim project. In the late nineties, young artists are open about wanting their work to be associated with glamour, style and success. A well-connected fixer, such as Force, can help to achieve this.

A former painter, she is frank about deciding to give up her own solitary work in the studio to become an adviser to individual and corporate collectors and "work with people" as she calls it on a range of art projects, in this case including the top echelons of the fashion world. To bring off "Show", Force had to fit together a complex jigsaw - the artist, the designer, the location experts, the film crew, the location, the sponsors - in just the right way and at just the right time. And the setting was crucial. Under Frank Lloyd Wright's rotunda, the piece would have optimum reinforcement: the ultimate art city, the ultimate art museum, the ultimate fashion designer, the ultimate in-crowd, confirming by their attendance that this curious non-event had assumed iconic status just by being allowed to happen.

Lauren Hutton, the senior model and an unexpected visitor to the set-up that afternoon (she had been having a private walk through the "China, 5,000 Years" exhibition and stopped to see what was going on) offered an insider's insight on the spectacle.

"After years of being looked at, of having machines thrust in your face, it gets hard for models to look outward, to take a view of the world..." she said. A picture in a magazine can be stared at endlessly, the viewer's appetite

satiated. Looking at a living woman, the gaze cannot be sustained for too long without becoming an intrusion, an assault. Perhaps this explained the air of slight discomfort in the audience that evening, the feeling that somehow, in some mysterious way, we were doing something wrong.

Hutton also confided that "models are almost always in pain, physical pain... That's why some of the girls take drugs, just to get a break from the pain". Thin girls in pain doesn't have quite the same ring as supermodels, somehow.

The camera doesn't show this, of course: it does lie, and it steals souls - and not just of those in front of the lens. When we talked earlier that day, Beecroft had said that her work "brings the concept of beauty and misery together". I was not sure if I had heard her correctly, if I had understood. Afterwards, reading the background publicity material, I learned that she herself had been anorexic, and had kept a diary of her condition which she had later used as part of an exhibition.

A thin girl in pain, indeed, now orchestrating wordless shows of aching glamour, which, endured for their full duration, become meditations on a time and a culture obsessed with appearance, no matter what the cost. And a rhinestone bikini? That costs \$2,425.

"Show", a performance by Vanessa Beecroft, was at the Solomon R. Guggenheim Museum, New York. Curated and produced by Yvonne Force Inc. Sponsored by the Eli Broad Family Foundation and Vicki and Kent Logan, with wardrobe by Tom Ford for Gucci. "Show Part 2" takes place at the Fondation Cartier in Paris in October.

## Conducting a rescue mission

Pierre Ruhe on conductor James Judd, who left his podium to tackle a financial crisis

American orchestras, dependent almost entirely on corporate largesse and wealthy individuals for survival, expect their music directors to possess charisma both for charming the listeners and for opening the cheque books of potential donors. Conductors understandably tend to loathe the gala dinner parties and the soliciting phone calls expected of them, especially since these essential functions demand at least half their time. Still, they always keep at least one foot on the podium.

Thus James Judd, 48, the British-born music director of the Florida Philharmonic, is a unique case. Three years ago the Philharmonic was on the precipice of financial collapse, \$2.3m in debt and without a board chairman. Judd suspended his conducting activities mid-season - for two make-or-break months - and stood as acting chairman, devoting his energy to finding an affluent and persuasive management board. At that time, an official with the American Symphony Orchestra League acknowledged that Judd's actions were unprecedented. Nothing in Judd's resume would hint at his unconventional sense of responsibility. In college, in the late 1960s, he co-founded the Young Musicians Orchestra of London. Lorin Maazel soon afterwards named him assistant conductor with the Cleveland Orchestra, a prestigious two year appointment. Involvement with Claudio Abbado's European Community Youth Orchestra, later with the Chamber Orchestra of Europe and the Gustav Mahler Orchestra earned him a spot on London's "one rehearsal only" conducting circuit, a dizzying experience.

He took the first opportunity to settle down. "When I was offered the position in Florida, 10 years ago, Erich Leinsdorf advised me not to take it, that I'd find an artistic desert here," Judd said recently. "But it was important for me to be somewhere that everything hadn't already been done. It was a chance to build a major orchestra in a community with 4.5m people."

During the financial crisis of 1995 he missed 13 performances - with both the Philharmonic and the Greater Miami Opera, which he then concurrently directed. But the gamble paid off, keeping the orchestra afloat, if not yet solvent. The Philharmonic now carries 84 players on a 41-week contract at a modest base salary. Its endowment is only \$2m but with an \$11m budget and \$2.3m debt, it is a long road to stability. At least the books have been balanced in the last two years and attendance is rising.

Today, Judd's energy and personality are what keep the Philharmonic running: he's an admitted worrier, workaholic, and micromanager. At a recent concert, before the musicians arrived, he was spotted on stage arranging music stands and adjusting the lights. "What still attracts me to South Florida is that the potential for building a first-rate ensemble is incredible, given the wealth here," The Philharmonic has yet to tap into that wealth.

One possible scenario was scored by the New World Symphony, an advanced training orchestra for students, founded a decade ago by conductor Michael Tilson Thomas. Ted Arison, a cruise ship magnate, endowed the NWS with \$60m of his company's stock; it now owns its own theatre in a trendy pedestrian zone in Miami Beach. Although the NWS's education mission is different from the tradition-bound Philharmonic's, it gives about as many con-

**One enormous money-making niche, mostly unexplored, is a Latin Pops series**

certs a season. Subscribers are certain to find the NWS's broad programming and celebrated guest artists quite attractive - another obstacle for the Philharmonic.

Despite the financial troubles, artistic matters under Judd have risen meteorically. Mahler has become a calling card. Its second-ever recording, of Mahler's First Symphony (on the Harmonia Mundi label), won several record magazine awards and prompted an invitation for the Philharmonic to play in Vienna. The travel funds could not be raised, however. Concerts in Montpellier, France, its debut tour, are planned for this July. The UK beckons in 1999, if money is available.

Still, the Philharmonic has reason for optimism. One big money-making niche, mostly unexplored, is a Latin Pops series, addressing the huge Spanish-speaking population of South Florida.

For now, daily fund-raising is still the priority, an unhappy mistress to music making. "We're trying to raise \$8m in the next two years as a nucleus fund," Judd explained. "After that we'll start on a \$30m endowment campaign, which is still not that much for an American orchestra. People have said they want an orchestra in South Florida. Now that we've put a price tag on it we'll see if they're willing to pay for it."

## Cheek and charm that survive time

Alastair Macaulay finds 'Major Barbara' unexpectedly up to date

Peter Shirley (a penniless man supported by the Salvation Army): "I wouldn't have your conscience for all your money." Andrew Undershaft (a millionaire who has made his fortune through gunpowder): "And I wouldn't have your money, for all your conscience."

We are on vintage Bernard Shaw terrain in *Major Barbara*. The dialectic between opposed values has nerve and wit, and those opposed values are still around today, despite the fact that *Major Barbara* was written in 1905. God and/or Mammon? Saving souls without employment? Unethical but caring capitalism or ethical but ineffectual poverty? Who is to sell arms to whom? At moments during Peter Hall's production at London's Piccadilly Theatre, you can hear gasps around the auditorium. You do not expect Shaw to be *that* topical, *that* prescient.

What takes your breath away more often is the

cheek and charm of Shaw's writing. Often his characters sound Wildean: "I am a millionaire. That is my religion." "He knows nothing, and he thinks he knows everything: that points to a political career."

True, it is also Shaw's cheek and charm that keep him from being a great playwright: they make his arguments fun and often rob his dramas of depth. There is also his excessive love of audience-conscious speechifying. *Major Barbara* is not the only Shaw play where I have thought during the last act: "If only they'd stop talking." Even so, Shaw is good company, and bracing. Hall's staging neatly shows both the great and growing virtues and incidental but considerable weaknesses of his repertory company. Peter Bowles plays Andrew Undershaft with such debonair relaxation that he calmly takes charge of the play whenever he is onstage. It is a relaxation that carries him (just) over two or three fluffed lines,

and that makes him compelling when he listens, expressionless, to other characters. Anna Carteret - never funnier than as his Black-nellish wife Lady Britomart - has just as much authority and aplomb. And David Yelland brings a wonderful innocence and perturbation to their prospective son-in-law Adolphus Cousins.

Carteret and Yelland are mainstays of Hall's company, and are utterly exemplary in the musicality with which they bring Shaw's lines to expressive life; a musicality which Shaw needs and which - to judge from results - Hall loves to develop in his actors. Michael Pennington, Stephen Noonan, Rebecca Saire, Dickon Tyrrell, Angela Crow, Marty Crickbank all add good supporting playing, some of it of deluxe quality.

And yet the production also contains Crispin Bonham-Carter as Stephen Undershaft. He recycles the same four gestures - left arm forward, right arm forward, both arms forward,



A stalwart of Hall's company, David Yelland plays Adolphus Cousins, with Jemma Redgrave as the eponymous Salvationist

Alastair Mac

hands clasped behind back - and such is as wooden as his earnestly delivered and unflinching speaking. Jemma Redgrave, as Major Barbara, is much better, but

never good enough for the role. In the first half, I was aware of the lack of music in her delivery. In the second half, she had music but it was still not enough. Nothing she does is wrong; she has good looks and excellent stage manners but is never revealing. John Elmes and Victoria Hasted do character acting of the more tire-

somely bumpkin kind. *Major Barbara* comes around too seldom for theatre-goers to mind these flaws; and all the Hall repertory productions mature with

successive performances. Part of the fun of theatre-going is to watch actors learn on the job. But it is a pity that a few of these actors have so much to learn.



# How to Spend It

More Tour  
victories.

More Tour  
players.

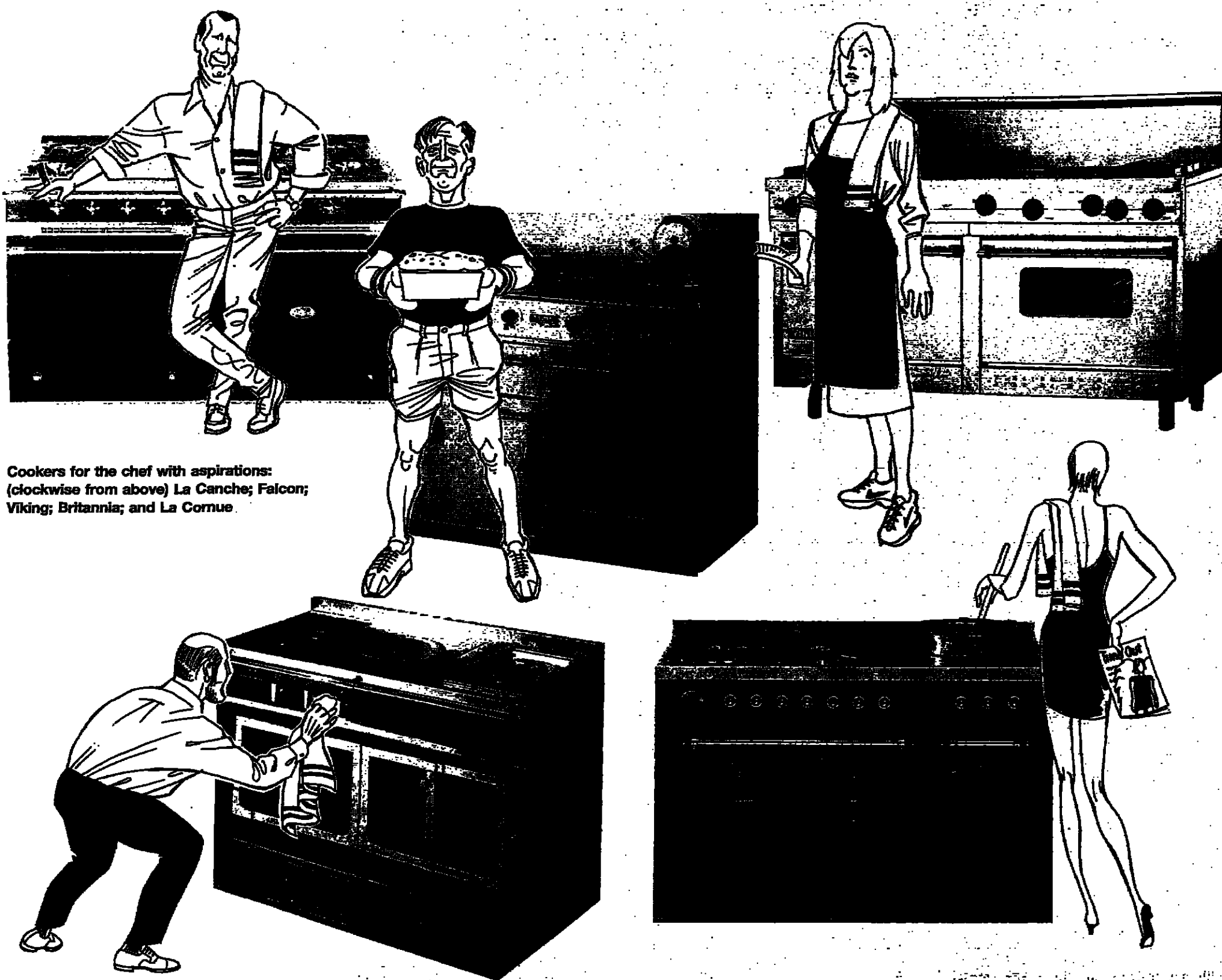
More Tour  
prize money.

More Tour  
cuts.

## IRON AWE.

Mizuno Irons totally dominate the US and European PGA Tours. In America in 1997 they won nearly three times as many events as their closest rival. And in Europe the number of PGA titles increased a staggering 47% over the course of the year. Can you prove that the T-Zoid range of Irons is an awesome family of clubs.

**MIZUNO**  
SERIOUS PERFORMANCE



Cookers for the chef with aspirations:  
(clockwise from above) La Canche; Falcon;  
Viking; Britannia; and La Cornue.

## If you can't stand the heat...

... don't buy a cooker. But needs must, and Hugo Arnold steers you through the kitchen cornucopia.

**T**hey can cost as much as a small car, but then if you have the kitchen you have to have the cooker to go with it. Powerful, large, semi-professional models make dinner parties a doddle, but can they cope with bacon and eggs?

### Britannia

It was the stainless steel finish that clinched the deal. All the other cookers in the department store were a bit passé, all coloured, with hobs separated from built-in ovens. Not quite what she had in mind having been to the Ideal Home Exhibition and seen just what the new look was. She went ahead and bought a fitted kitchen - mum and dad helped her out - with some stainless-steel touches. The Britannia really does look the part, quite professional really. She doesn't do a lot of cooking, most of her friends like to go out, as indeed does she.

Dinner parties are a nice idea, but they always seem to mean so much work. Her boyfriend, who moved in a few months ago, is great on the cooking front, but he's not so keen on clearing up. The last one meant most of the weekend was spent cleaning, and stainless steel burners are a devil to keep shiny, which you have to do because otherwise it really looks terribly grubby.

The kitchen is the most important room in the house though, and everybody loves to congregate here. They did a big stew the other night, but it took an age to heat up, even on the big burner. She did a large dinner for her birthday and although the oven was big she still ran out of space. Having five burners instead of four makes a big difference. She can use her ridged griddle plate on two and still have plenty of room. The one in the middle is just right for the stainless steel fish kettle ordered for her birthday.

The Britannia is essentially a domestic cooker, expanded in size to accommodate a larger oven and a larger-than-average central gas ring. It is perfectly adequate for most people's needs, and the build quality

reflects its intended market. It is designed to cook family meals, not to be the powerhouse of a restaurant. Its shiny, stainless steel finish gives it something of a professional air.

From £1,400 to about £5,000. The basic model includes a fish burner (ie the gas jet is shaped to go under a fish kettle), four standard burners and one oven. The top of the range has two ovens and a variety of hobs, including an indoor barbecue and wok burner.

### La Canche

For quality of build, he knows his La Canche was good value. Based on the professional Ambassade range, used in so many bistros in France, its no-nonsense design appeals to his rather minimalist taste. So minimalist it doesn't even have automatic lighting but then it comes with a rather natty stick lighter which always impresses his friends. His style of cooking, robust Provence meets northern Italy - he can't really say Italian because that is what everyone else cooks - demands the power of the 5kW burner, but he realises that heating a pan of milk is easier on the small 1.5kW back burner. He may be minimalist, but he's also practical. He considered a gas oven, but went instead for electric with internal grill - the smoke from the charcoal grill can get too much, even for him on occasions, and it is good to have the more conventional alternative. The removable griddle plate was a good idea. His only criticism is the knobs, which get very hot. Sunday lunches, for which he is justly famous, always involve the children and there have been one or two close shaves. He ignored the advice about ventilation and if only he could admit it, he was wrong not to put it in. Things get a bit too hot for comfort.

Minimalist in the extreme, investment in this stove has saved money in all the right places. The lack of an ignition system can seem irritating, but they are expensive and can go wrong - far better, it would seem, to spend the money on other more important areas, such as the

heavy duty tops. Overly designed for the domestic market, the La Canche's build quality is suitable for semi-professional use and more than adequate for most domestic purposes. It comes in a range of finishes, stainless steel and other colours. From £1,500 to about £5,000. The basic model, the Glory, is 600mm wide, has four burners and one oven and looks much like a standard cooker. Top of the range is the Fontenay with one main oven, a subsidiary warming oven, plus 3/4 burner hob and extra burners, or items like an electric bain marie, or electric deep fryer.

### Falcon Dominator

He's nothing if not practical. The kitchen was done on a shoestring. A beautiful bit of oak he picked up. Designed and made the cupboards himself. The Falcon is what they use in restaurants, plenty of power and although the design is a bit basic, it has six 5kW burners and a truly enormous oven. Bakes his own bread; he can do a whole batch at one time and fill up the freezer. He can sear steaks, roast fish and caramelize just the way they do in restaurants. Costs a bit to run, mind you, but not when you divide it by the numbers who are fed. There were a few problems with insulation; the cooker is designed to stand alone in a sea of stainless steel in a restaurant kitchen. But that was solved with heat-proof boards. He knew how important the extraction was, but managed to pick up a hood and some ducting at a catering auction in the Midlands. He splashed out on the extraction motor, went for the best and mounted it on the outside wall. Those suppers on a Saturday night just wouldn't be so cosy if you had to put up with the noise - particularly with the reconditioned professional double-height Williams fridge purring away as well. The Dominator is the basic model from Falcon. It is a no-frills workhorse found in many small restaurants. Power is its leading attraction; the rings on top will have your frying pan smok-

ing in less time than it takes to get the steak from the fridge. Build quality is of a higher specification than a domestic model. The design is basic or brutal, depending on how you look at it. About £2,500. This includes six burners and one oven, with a few minimal variations, like black sides rather than stainless steel. For greater variety, look at some of the other Falcon products.

### Viking

She bakes cakes, cooks for the children and is always giving dinner parties. Fed up with too little space and a lack of power, she finally splashed out, calming herself with the thought that she might get into a bit of catering if only she had the time. At least, that is what she told herself as she decided on the deluxe six burner, griddle and simmer plate version. The kitchen had to be redone anyway, thank goodness. A Viking is a lot deeper than you'd expect, but then American homes are so much bigger, aren't they? Her husband couldn't believe the price, but as he never does any shopping, for anything, he could hardly be expected to know.

With its stainless steel finish, heat-proof knobs and oven lights, it offers sufficient domestic niceties while still retaining a professional appearance. The salesman was very insistent on ventilation, which she hadn't thought of. Quite why a bit of stainless steel ducting should cost so much she doesn't know, but at least the grease traps - nasty phrase - go in the dishwasher. Turning the oven on can seem a bit excessive, particularly on Friday nights when all she can manage is some Marks and Spencer meals, but she refuses to get a microwave. She'd never live it down and they look so ghastly.

The Viking is American-built, more than sufficiently robust for domestic use but designed for home rather than restaurant or catering use (although a few restaurants do use them). The design reflects this. Build quality is sufficiently robust for domestic or semi-professional use. Shipping costs

and UK distribution charges add to the price, making it more expensive than it should be. From £3,000 to about £9,000. The basic model is 700mm wide, has four burners and one oven and looks much like a standard old-fashioned cooker in that it will fit into the existing gap in your workshop. After that, you move on to wider models, two ovens and a whole range of choices on the hob including griddle plates.

### La Cornue

He (for no woman could ever contemplate spending this much on a cooker) doesn't simply like cooking, he adores it. There is something of the Aga present in a La Cornue, which reassures him. The combination of copper, steel and nickel

makes for a very solid piece of kit. The oven is "a dream" - with its concave vaulted shape which, he believes, is one reason why his roasts are so good. Could it also be the plaque with his name on it? This is no off-the-shelf stove, but a custom-made piece of engineering, he and his wife went to France to see it being made. It took several meetings to decide on the final spec, but he's supremely happy with the result. There is talk of going the whole hog and getting a complete Cornue kitchen, but there are the children's school fees to think about and they all eat out a lot, most evenings really. Christmas dinner would be a dream, except they always go to her parents' house in the country. He likes the classic design, reminds him of the glory days of steam

engines, another passion. The Cornue build quality is astonishing, so solid you expect it to go on for ever. And it does. This cooker takes the weight and specification of a professional stove and turns it into something beautiful and unlike all other cookers. No stainless steel in sight. From about £5,000 to £20,000. The basic model comes with four rings and an oven. After that, the only limitation is budget. The company will build a cooker from its component parts to look like an integrated whole - griddle plates, flat tops and fryers as you wish.

Stockists include John Lewis, Hansens (0171-351 6933) and Buyers and Sellers (0171-229 1947). Both will supply nationwide and overseas.

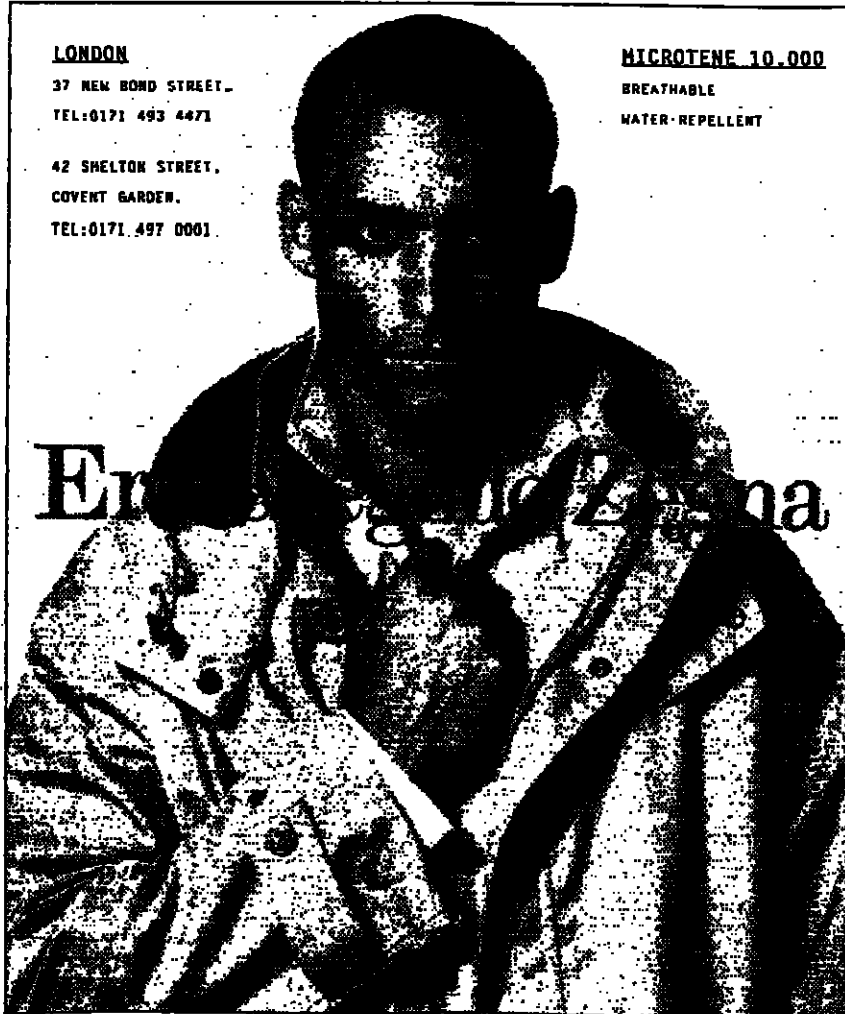
### LONDON

37 NEW BOND STREET,  
TEL: 0171 493 4471

42 SHELTON STREET,  
COVENT GARDEN,  
TEL: 0171 497 0001

### MICROTENE 10.000

BREATHABLE  
WATER-REPELLENT



End of the world

The low  
colour  
statu

old Polan

V

It's a win

The Fewins

APR 23 1998



# How to Spend It

Fashion

## The low-key colour of status

**Brenda Polan immerses herself in beige, and finds it rich and sexy**

**W**hen, in one of those spats in which the fashion industry so rarely indulges, Gianni Versace sought a suitably crushing riposte to Giorgio Armani's accusations of vulgarity, the best he could come up with was along the lines of: "How would a man whose favourite colour is beige know anything about sexy clothes?"

Beige has always had something of a bad press. The very word is somehow dull-coloured, restrained, insignificant. We tend to subscribe to Alison Lurie's opinion when, in her rattle through the psychology of dress, *The Language of Clothes*, she spares it half a paragraph: "...tan or beige is the most neutral of all colours, the least communicative. It is not by chance that the classic stage and screen detective appears in a tan trench coat... People who prefer to conceal their emotions, or must do so for professional reasons, often wear outfits that are largely or entirely of tan or beige..."

Lurie's skim through the collected works of the theorists of colour is generally glib but insights do slip through - such as the coda to her beige paragraph: "The lighter these colours, however, the more likely it is that they have also been chosen to demonstrate status through Conspicuous Consumption."

And suddenly you are relieved to know the author sometimes lifts her eye from the page and rests it on the people around her. It is, after all, a novelist's eye and Lurie, a professor of English literature at an Ivy League university in New England and regular habitué of the well-heeled parts of Florida, must have observed, if only subliminally, that beige is the colour of money.

Old money, that is. Beige, in all its shades, is certainly about status in that it is expensive to maintain. Only shades of white go to the dry cleaners more often. It calls out, straw-like, to smut, dog hairs and vinaigrette, and the tiniest, most thoroughly dabbed-at stain glares like a beacon from its pallor.

But it expresses status in subtler ways. Its very reticence speaks of no need to attract attention. In its quiet neutrality, it boasts of generations of exquisite taste refined to a perfect minimalism. It is the shade of the cultivated purist.

Perhaps that is why it is intimidating. One of the phrases the stylist and wardrobe consultants hear most often is: "Oh, but I can't wear beige." On further questioning, it usually transpires that the beige-phobe has never really tried. She just knows she would fade away in beige. It's not her.

"It takes a sophisticated taste to understand beige,"

Jill Sander, the most sophisticated of designers, once told me. Warning to her theme, that coolest of women elaborated lyrically: "There are a thousand different shades of beige from palest sand to deepest honey, from rich cappuccino to icy stone; all of them are beautiful. Some seem flecked with gold, some you can't decide if they are really grey, some are shadowed with blue, some have a peach-like blush to them. I am like Jean Muir with her hundreds of shades of navy blue; only for me it is beige. Always beige."



Clockwise from bottom left: Single-button trouser suit, £479, and navy print chiffon top, £135, both by Mani. Gold hoop earrings, £139, by Tom Birns, all from Fenwick's, New Bond Street, London W1; tel 0171-629 9161.

Long satin-backed crepe slip dress, £150, and cotton ribbed cardigan jacket, £95, both by Press & Besty, 22 South Molton Street, London W1 and branches; tel 01622 763211. Gold kitten heel sandals, £195, from Gina, 189 Sloane Street, London SW1; tel 0171-235 2332. Trouser suit, £1,220, and white cotton sleeveless shirt, £100, by Jill Sander at Browns. Tan leather driving loafers, £295.50, from Russell & Bromley. Suede halter neck dress, £299, under three-quarter length silk face coat, £259, from Episode, 172 Regent Street, London W1; tel 0171-439 3561. Iridescent silk scarf, £145, by Georgina von Etzdorf from Fenwick's. Mock croc court shoes, £125, by Russell & Bromley. Beige cashmere halter top, £505, matching cardigan, £800, silk satin skirt £200 by Rebecca Moses from Browns, South Molton Street, London W1; tel 0171-491 7833. Slingbacks, £145, from Russell & Bromley branches; tel 0171-629 6903.

Photographer: Wim Winter; Stylist: Linda Leeming; Make-up: Helaine Alexandrou at Julie Bramwell; Hair: Phillip Fennah for Jo Hansford, 19 Mount Street, London W1.

If you have ever tried to match beiges from different sources, you will know what she means. It is almost impossible. The best you can hope for is to match tones. Different shades of blue beige go well together as do a light and a dark creamy beige, and so on. Teaming a "greige" with a camel, for instance, rarely works.

This is knowledge which well-bred American women acquire with their chromosomes. To see a fine-boned, honey-blond Wasp immaculately attired in her leisure outfit of camel trench coat, tan pleat-front trousers, creamy beige cashmere twin set, Hermès silk square, tan Cole-Haan loafers and saddle-stitched shoulder bag is to see class on the purposeful hoof.

It looks just as good on a brunette or a redhead - as long as the shade of beige is the right one. Which is her shade of beige is something an individual can only ascertain by trying on lots in good daylight.

There are rules of thumb, of course, but beige can surprise you, looking positively hostile on the hanger and surprisingly heavenly against the skin. Redheads do well with sandy, olive-tinted beiges, brunettes with creamy-peachy ones. Blondes can usually get away with all shades.

But, since fashion this

summer offers an abundance of beiges, it is worth a marathon try-on.

Because, as Lurie failed to notice, desert beiges have a glamour which may borrow some status from the class-conscious menswear but has more to do with the sabbath, his rugged bush drabs and intrepid adventures in dangerous terrain.

If summer fashion for men returns to the safari and soldier-of-fortune looks, women's is almost as besotted with the great white hunter. The reason for that is easy to find. Women dressed in anything stolen from the wardrobe of a man of action look provocatively sexy. The clothes are a conscious challenge. So beige is

not, perhaps, quite so self-effacing.

In fact, it has quite a lot to say for itself. It is rich, classy and aggressively sexy too. You could say it is time honoured as well. A favourite story from the fashion world tells how, when Elsie de Wolfe, the American designer and arbiter of taste, first clapped eyes on the

Acropolis, she was stunned. She had expected it to be white. Gulping, she announced: "It's beige!" Then, triumphantly: "My colour!"

You have to share her relief. One of the glories of civilisation proves, after all, to be in perfectly good taste. More Armani than Versace, don't you think?

## It's a wired world

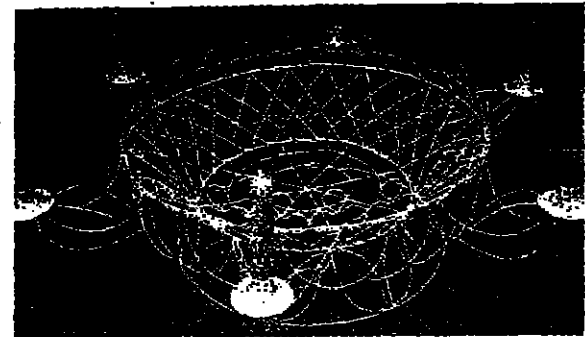
Clive Fewins sees a neglected art thrive in a Gloucestershire town

**C**elestino Valenti was grappling with what appeared to be a giant octopus. However, within half an hour, it had taken on the shape of a basket - albeit formed from expertly woven lengths of slim galvanised wire twisted round circles of thicker wire.

Rather grandiosely named "The Wireworks", this one-man enterprise has been an unusual attraction in the Gloucestershire town of Cirencester for the past seven years. Wire creations in myriad shapes and colours hang from the workshop ceiling. And, on the day I visited, the basket Valenti was making soon took its place among the candlestick holders, planters, wall baskets, sconces, fruit and potpourri bowls, trellis work and other items that adorn his adjoining showroom.

The business, tucked away in the centre of the Cotswold town, is a mecca for interior designers, gallery owners and those interested in the almost lost art.

"Wirework flourished in the UK at the turn of the century," says Valenti, 56, who was born in Britain but of Italian parents. He graduated in printmaking from



the Royal College of Art in 1968 and spent much of his subsequent career teaching. "No late Victorian house of any substance would have been complete without its wire jardinières, window baskets for plants, and, quite often, tables and chairs made from wire," he says.

Valenti creates faithful reproductions of many of these items, but has extended the range to exotic coloured "candle-bearing chandeliers, and, for bedrooms, giant creations resembling Mougouler-style hot air balloons. These hang happily from the ceiling in their own right or can be adapted to hold candles or floral displays.

Prices range from £17 for simple topiary supports to

£1,800 for a large multi-tiered chandelier. Wall baskets and sconces cost from £68 to £289 and jardinières start at £233.

"I have extended the art from the Victorian parlour and conservatory into items for the bedroom and the bathroom," he says.

During his 25 years as a graphic artist, he sold his drawings - to galleries in London, New York, Amsterdam, Basel and Paris. So he is well attuned to the curving and sinuous designs to which wirework lends itself that were his more prudish Victorian and Edwardian forebears.

As well as nurserymen and garden designers, the fashion trade has also been a fertile source of business. Valenti has been commis-

sioned to produce wire display units and mannequins' heads in assorted shapes and sizes.

Best of all, however, he likes to sell his products to passers-by or those who commission a piece purely for its ornamental qualities.

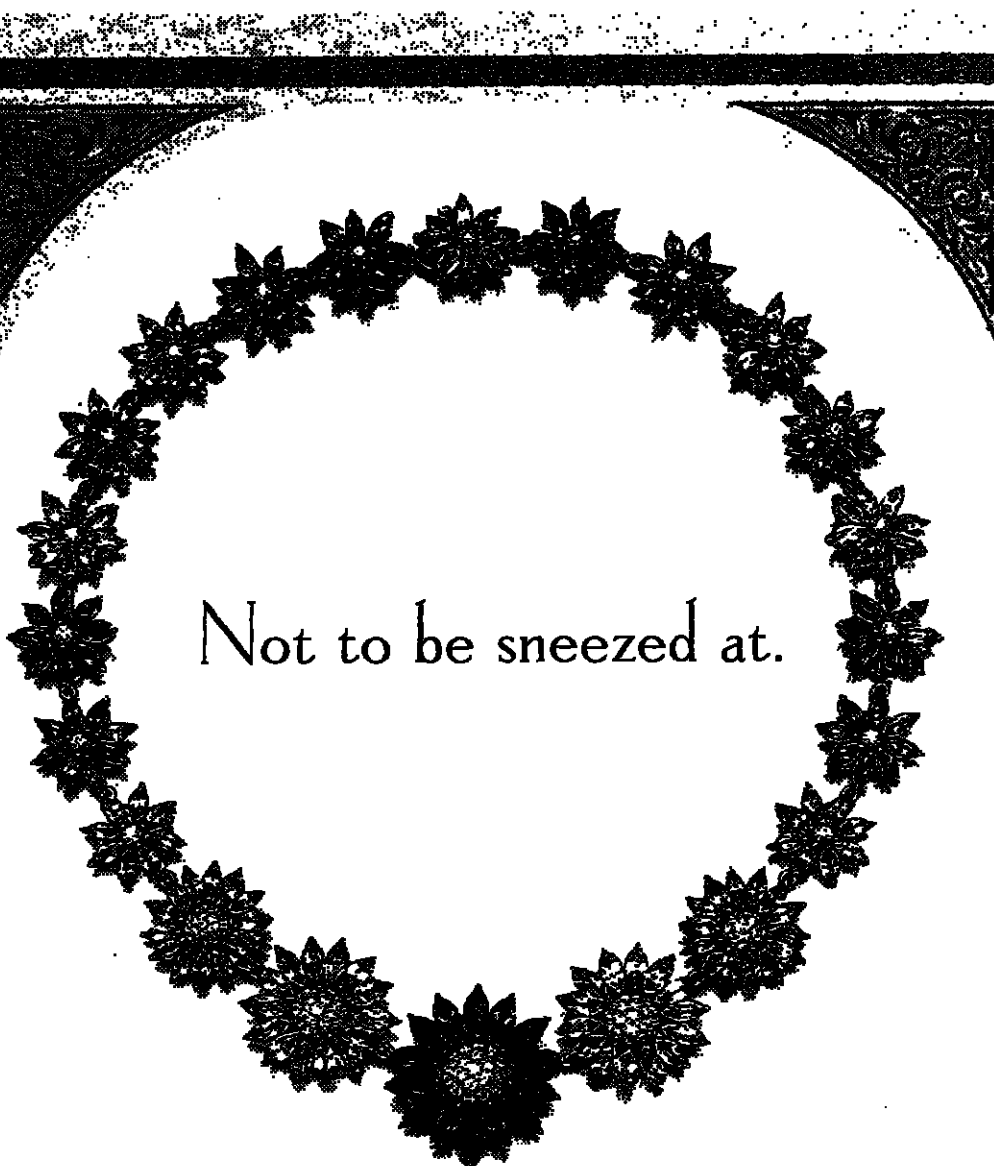
"Sculpturally and visually, wirework is a three-dimensional art. My creations speak for themselves, so it is not always necessary to put things in or on them," he says.

"I like to experiment. While I always stay strictly within the boundaries of classical design, I never know exactly which way a coil is going to turn." He is now venturing into jewellery, especially necklaces.

"However," he points out, "to achieve a really good design with the required lightness and delicacy, but nevertheless with a strong and elegant form, takes a long time. That is unless you receive an SOS as I did recently from a friend. I was asked to design and make a tiara for his daughter the week before her wedding."

"Dare I say it, she looked stunning."

■ Celestino Valenti Wireworks, Workshop 1, Brewery Arts, Cirencester, Glos GL7 1JZ. 01285 657822.



Not to be sneezed at.



Asprey  
LONDON

But the Asprey Daisy necklace will take your breath away. This colourful arrangement is made from 18 carat white gold, amethyst, blue topaz, peridot, yellow beryl, pink tourmaline and set with diamonds. At £15,750 it is available only at Asprey, 165-169 New Bond Street, W1. Tel: 0171 493 6767.







## FOOD AND DRINK



Not everything in the tea garden is rose. Pickers have organised and pushed up production costs, making many estates unprofitable

The Heston Library

## The real price of excellence

Giles MacDonogh has trouble getting a decent cuppa in Darjeeling

**D**arjeeling tea is offered two opportunities to excel. They are called the first and the second "flushes". The first occurs with the first spring growth after the snows melt in the foothills of the Himalayas. Then the chiefly Nepalese women pluckers go out with their baskets and pick off two leaves and a bud from the renaissance bush. The second flush takes place in the early summer, once the plant has grown again. For the rest of the year they pick poor-grade "monsoon tea".

Both the first and the second flushes have their partisans. The Germans and the Japanese, who control the markets for the best quality Darjeeling teas, favour the first flush; the British, in the days when they expressed a strong opinion in these matters, tended to prefer the second. The first is more angular, sharper and sinewy; the second fuller and comparatively mellow. I arrived in Darjeeling at the end of March. El Niño had been flexing its muscles in the Himalayas too. It had been uncharacteristically cold and wet. Only with my arrival did the sun finally emerge, and showed every intention of wanting to stay.

The melodiously named Arya estate is just below the teeming,

sprawling town of Darjeeling. With Happy Valley next door (which sounds distinctly like a lunatic asylum), Arya is one of the highest gardens in the region, with bushes peaking at 6,200 ft, around 1,900 metres. That is promising in itself: the rule is, the higher the tea, the greater the delicacy, the lower it is, the bigger the body.

My sanginity, however, was eliminated on the journey down: there must be better roads in hell. Once or twice I even had to get out of the car to prevent it sliding off into a ravine or cesspit. By the time I reached the garden I was a wreck.

Darjeeling tea-gardens enjoy reputations like wine estates, and like them they often retain their good names long after they deserve. As I came up from the plains I noted the rather tatty, sparse bushes in the two which enjoyed the greatest fame: Saint Margaret's Hope and Castleton. Arya has no such name, yet I could see instantly, or as soon as my legs ceased to shake, that the current team were taking immense care.

A tea garden in Darjeeling rarely makes money these days, the production costs are too high. A kilo of tea requires around ₹150. A paltry ₹2.30 may not sound like a king's ransom, but it

is a lot more in India. Since the Gurkhaland independence movement a few years ago, the garden workers are well organised. Some people maintain that they will finish by closing Darjeeling. A handful of estates have already shut up shop.

Many garden-owners run their assembly. It covers around 370 acres (150 hectares) of steep slope, rising to 5,500 ft. Here and there you spot the thick trunks of the Assam bush, which tends to produce darker, coarser teas in Darjeeling. Like Arya, however, Bannockburn estate is engaged in a planting programme. The new clones have been chosen for their potential quality, and not, as so often was the case in the past, for their higher yields.

**Good tea is too cheap. A pot of high quality tea can still cost less than a bottle of cola**

He value - a little like racehorses in the west. I was assured that Arya's new owner was not expecting much of a profit, but he wanted the best.

With quality in mind, he had given instructions to his young team to improve the tea in the garden itself, so that you see none of that gappy scruffiness which marks out some better

known estates. He has invested ₹7m, more than £100,000, in the estate and factory too, and put down new China clones producing superbly aromatic teas.

Bannockburn estate has a name which should endear it to the Scots: they could serve it as the house Darjeeling in their new assembly. It covers around 370 acres (150 hectares) of steep slope, rising to 5,500 ft. Here and there you spot the thick trunks of the Assam bush, which tends to produce darker, coarser teas in Darjeeling. Like Arya, however, Bannockburn estate is engaged in a planting programme. The new clones have been chosen for their potential quality, and not, as so often was the case in the past, for their higher yields.

Photo-bashing is under the same ownership as Bannockburn, but rising a little higher to 6,000 ft above sea level. There is as much as a third Assam here, but the manager isolates the different hybrids: China, Assam and Clonal and makes three very different styles of tea. The new clones are impressive again. The unappetisingly named P312 makes light, scented teas with a whiff of lemon and coconut.

Good tea is too cheap. The manager at Photo-bashing told me that one of his first flushes sold for ₹3,000 (245) a kilo at a Cal-

cutta auction this year but that it had cost him half as much to make. Even at prices like these a pot of tea does not work out dear: still less than a bottle of cola.

I discussed the problems of Darjeeling tea with Nanen Dutta, the genial former army officer who runs the Planters' Association. He tapped his pipe and smiled. Higher yields were the answer; not necessarily bigger producing clones, but more bushes to the hectare. I thought of the tightly packed garden at Arya, then of some of the more randomly planted gardens I had seen. His was the long view. The 1980s with their endless political wrangles had been much worse: "In 150 years only three gardens have become extinct."

What Dutta was prepared to concede was that Darjeeling was in dire need of promotion. Too little had been done to stress its quality. A common or garden packet of Darjeeling might contain 80 per cent poor quality monsoon tea, and the rest, who knows? Even in the town of Darjeeling itself there was nowhere you could go for an authentic cup of tea which came with the imprimatur of the Planters' Association. More effort is needed to explain to the public why they must pay more for Darjeeling tea: the price of excellence.

## In vindaloo veritas

Giles MacDonogh rises to a very tricky Saturday night challenge

**T**he availability of wine in India is not what it was. In writer William Hick's day Calcutta was awash with claret, port and madeira. None of these is easy to find now, and for the time being the richer Indian is more or less addicted to whisky and soda. Only the most persistent industrial "juicing-plants" succeed in getting their wines into a few top hotel restaurants: Gallo's, Lancers and Mateus, and various dodgy, sweet Germans and Austrians are about as good as you are likely to find.

In a country where water can be risky, beer is a better bet. Imported beer, at least, has a long history. In the last century IPA, or India Pale Ale, made the fortunes of companies such as Bass, and indeed, the town of Burton upon Trent, Staffordshire. I suspect, however, that the barley broth was not intended to grace the dining table of British officers or merchants. Beer, the accepted counterpoint to Indian food - Saturday night means curry and lager - is a more recent partnership and the idea almost certainly originated in Britain.

Production has now transferred itself to the sub-continent and even those states which intermittently decree prohibition allow you to drink beer if you are staying in a hotel. Beer-drinking in India has a quaint charm: waiters have a habit of offering you the litre bottle to touch before they pour, to make sure the temperature is just right.

I have often longed for wine in India. With all those pulses in the food, beer is simply gas on gas, especially sweet, frothy, Bangalore beer. After a few days it becomes too much. The question is whether wine is a more suitable companion for such highly spiced food?

The issue is again new: after the 1857 Mutiny, the British rejected native culture and Raj food was only moderately spicy. Once again the answers are coming from Britain rather than India itself. Indian restaurants are seeking to trade up and at the same time rid themselves of the lager louts who pile in at 11pm to continue their evening's toying. A proper wine list is a way of making the public aware that you take cooking seriously.

One man who is at the forefront of the movement to introduce wine in Indian restaurants is Cyrus Todiwala, a Bombay-born Parsee who trained partly in Goa. Todiwala readily admits that cooking is an odd profession for a Parsee. They tend to be rich and exclusive. They employ cooks, they do not sully their hands in the kitchen.

India had its own cooking sub-castes, which partly explains the slow development of regional cookery both in Britain and India itself. Parsees eat Parsee food, Marwaris, Marwari food, wherever they ply their trade. Traditionally, Goans prepared the food in Parsee households. Bengalis cooked on P&O liners. The Gujaratis had their own specific caste dedicated to vegetarian cooking. South Indian vegetarian food is available everywhere. They all have their skills, they all hog their different corners of the kitchen. At the Café Spice, Todiwala speaks to his team in seven languages.

The Café Spice Namaste inhab-

its a gaily painted old courthouse on the bleak eastern fringes of the City of London. Dining with Todiwala I was able to try out the food and wine combinations elaborated by him in conjunction with Joseph Berkman of Berkman Wine Cellars.

Some monkfish tikkas came, but it was less the spice than the accompanying raw onions which KO'd the Sancerre rosé, however nice. It was better with the Hyderabad lamb samosa, some duck fillet and a delicate Goan *galinha caipira*, even if it struggled with a Goan chicken *piri-piri*. This preparation is rather less compromising than the standard Portuguese version.

The answer was a distinctly sweet Australian Chardonnay. By itself no one would have accused this of being a refined wine. Indeed, it came dangerously close to the Gallo's *et al* which you might be offered in India. It is the old story: a touch of sugar counteracts the effect of the chilli. It begged the question whether you should serve "good" wine with Indian food. Successful too was an "Indian" dry white, which accompanied a lovely dish of ostrich gizzard.

This remained on the table for a Goan fish curry. Todiwala dis-

**Would you open a grand cru burgundy for a dish such as Goan beef with chillies?**

missed many of the misconceptions about Indian food. With 4,000 miles of coastline, Indians are great fish and seafood eaters; Christian Goans gorge themselves on snails and pork; Kerala is not the hottest place for food, that is Andhra Pradesh.

I had some mild Kashmiri lamb from an elaborate Moghul recipe with a hard boiled egg, and some Goan strips of beef with chillies. This was paired with a South African pinotage. Todiwala agreed that oakiness was no use at all with food, not even spicy hot food, but he felt that soft tannin had the effect of cushioning the blows from the chillies. Again I wondered how far you would go? Would you open a grand cru burgundy for dishes such as these, however regal?

Dessert came in the form of a Goan *bebinca* - coconut milk pancakes baked in layers - carrot *halwa* and rose *kulfi*. Todiwala brought out a glass of spiced wine, a latter-day version of the hippocras drunk in England during the Middle Ages. I folded my napkin, content to have learned that the bigger, sweeter wines, of the new world in particular, are tolerant of curry spices, and vice versa. I looked around the tables at my fellow diners. Not many had got the message: They were drinking Cobra beer, brewed in Bedfordshire. It is going to take a little more time, I thought, and, right on cue, the cannibal cries of a horde of lager drinkers announced their presence in the next room.

■ *Café Spice Namaste, 16 Prescott Street, London E1. Tel: 0171-483 3242 and at 247 Lavender Hill, SW11. 0171-738 1666. Prepare to pay around £25 a head, including wine.*

### Motoring

## Big cat not quite up to scratch

Stuart Marshall tests Ford's Cougar and finds its performance competent rather than exciting

**T**he Ford Puma is a Fiesta-based sports two-plus-two that every young driver lusts after. It looks exciting, goes uncommonly well and is reasonably affordable. When its bigger brother, the Mondeo-based Cougar, was unveiled at the Geneva motor show last March, it drew admiring crowds who assumed it would be everything the Puma was only more so.

So it came as a surprise to discover in a subtropical Rhineland last week that it is not. Puma conceals its close relationship to a modest family hatchback so well that it can be regarded as a genuine sports car to be compared with the likes of the MGF.

Cougar, though styled with similar flair to the Puma, is much more of a sports-tourer version of that

**It should take care of those who are not quite as good as they think they are**

was designed for enthusiasts who expect a car to be rewarding and exciting to drive, stylish and convenient to own. I will go along with the rewarding, stylish and convenient but I rate the Cougar as competent rather

than exciting to drive. Two versions of the US-built Cougar will reach Europe at the end of August. The one expected to be the best-seller in Britain, with 60 per cent of sales, has a 2.0-litre, 4-cylinder engine made at Ford's Bridgend plant in South Wales, and manual transmission without the option. The version I drove in Germany has a 2.5-litre V6 engine and a choice of 5-speed manual or 4-speed automatic transmission.

The V6 develops 170 horsepower at 6,250rpm and maximum torque (pulling power) is produced at a fairly high 4,250rpm. Not surprisingly, although the V6 was smooth enough at modest speeds in high gear, it had to be allowed to spin freely to give of its best.

Like Puma, Cougar has air intake and exhaust systems that produce a sporty song



Ford's elegant and sporty Cougar: made in the US, but designed with European drivers in mind

when the engine is working hard. This was fine when changing up from fourth to fifth at 80mph (130kph), or holding 120mph on the autobahn but when accelerating from lower speeds, the engine could sound uncharacteristically coarse. Because Cougar's body shell is stiffer than that of a Mon-

deo 4-door saloon, it was possible to firm up the suspension and fit squatter 50 series Michelin tyres without any real loss of ride comfort. Handling is not quite in the Puma's polo pony class. Even so, Cougar holds the road and corners well enough to satisfy a skilled enthusiast. It should also

take care of those who may not be quite as good as they think they are.

Anti-lock brakes are standard and a traction control system is available. Should help protect the front-seat occupants from side-on, as well as frontal impacts.

All coupé buyers are conscious of a car's looks. Why else, a cynic might say, should one pay more for less, because elegant coupés - and Cougar is a lithe and handsome beast - are fairly cramped in the back.

The interior is trendy but tasteful. No manufacturer installs more user-friendly radios than Ford.

The widely spaced buttons are easily seen and can even be understood by people without a science degree. The V6 Cougar's power-adjusted seats were form-fitting and pleasantly resilient. The tailgate has an internal release and the massive boot can be extended by lowering the rear-seat backrest.

Tyre roar was not a problem on Germany's mainly billiard-table road surfaces. Even at speeds lawful only on the autobahn, wind noise was muted. The power-operated sunroof does not open very wide because the Cougar's top is curvy but it creates so little aerodynamic commotion that it can be enjoyed at up to 60mph.

Average fuel consumptions should range from about 34mpg (8.3l/100km) for a sensibly driven manual 4-cylinder model to 29mpg (9.7l/100km) for a V6 automatic. The two-pedal V6 is only marginally thirstier than the manual version.

Ford executives are not being drawn on what the British prices will be when the car arrives after the August registration rush. All they would say was that Cougar would be competitive. As its main rivals are the Fiat and Peugeot 406 coupés, an educated guess puts the cheapest four-speed version at about £29,000 and the range-topping V6 automatic at £34,000.







## PROPERTY

# A portfolio steeped in learning

Gerald Cadogan goes to college for some lessons in investment strategies that date back several centuries

Oxford and Cambridge colleges, like the Church and the Crown, have to care for investments that have been in the same hands for more than seven centuries.

It demands a macroscopic view to manage an endowment that will ride out temporary changes in the property and financial markets, and meet the colleges' responsibilities to provide the best education and maintain their historic buildings.

Investing widely is the judgment of Clifford Webb, Bursar of Merton College, Oxford, which has half its endowment in property. "Then at least you'll get something right," he says. "I part company here with those who say one should be solely in the stock market."

He cites Merton's gain of £550,000 from divesting the New Malden estate in Surrey that founder Walter de Merton

bestowed on the college in 1264. Much of the profit, "which took nearly 700 years to come through", was compensation under the Town and Country Planning Act of 1947 for including the land in the Green Belt (and excluding it from development gains).

With the money, the college erected buildings in Oxford, and put the rest of it back into farmland. (Until 1961 the college statutes forbade them from investing in equities.)

Thanks to improved productivity, the lower grade land bought at between £15 and £40 an acre has proved a fine investment. But the grade 1 land bought for a heady £100 an acre has not given such a good return. The estates bursar of the day thought, reasonably enough, it would be a good investment decision to buy prize-winning farms.

Merton is not afraid to stick to traditional ways if they achieve

results. John Glog, the current college land agent, is one of a rare and old-fashioned breed - an independent operator, calling in services as he needs them. He used to work in land agency and farm management with Strutt & Parker.

Although Merton's wealth is far less than that of Trinity College, Cambridge, it is one of the richer Oxford colleges. Agricultural holdings of 14,000 acres produced £204,830 in gross rent in the year ending July 31, 1997. (The college accounts are public information). And non-farming gross rent in 1996/97 was £280,844, with dividends and interest just over £1,288,000.

The money is used for the general purposes of the college, which has been in deficit for the past three years, says Webb, with heavy spending on improving the library and accommodation.

The legacy of the past still governs what Merton can do with its

property. The principal assets are its farmland and the remainder of the ancient Holywell Manor estate in central Oxford.

This estate once ran from outside the north city wall to Northam Gardens, but much of it has since gone to the University (for the Parks - famous for its cricket ground - science area and English and law libraries) or other colleges, including St Catherine's - the second college founded on Merton land. The first was King's College, Cambridge, where Merton gave the land to its founder Henry VI, who offered property in Somerset in return.

Merton still owns plenty of old houses on the Holywell estate, which are worth a lot, says Webb. "But, since we do not intend to sell them - although we may release some of the estate for educational purposes - capital values are irrelevant."

The college improves them as

they become vacant, costing an average of £100,000 a property. They are used for college accommodation or let on assured short-term tenancies. "But the rentals are not huge, nothing like London," says Webb.

The farms are broadly split between ancient founder's land (mostly in Cambridgeshire, Leicestershire and Surrey) and that bought between 1933 and 1948 (in Leicestershire, Lincolnshire, Northamptonshire and Oxfordshire) from the New Malden proceeds.

Merton has decided not to buy more land except to top up holdings, and will not sell except with vacant possession. "Otherwise, we should have to take a 40 per cent discount for sitting tenants," says Webb.

Glog counts 26 "serious" farmer-tenants on agricultural tenancies, with one on a farm business

tenancy. "Many are second generation tenants, and some third or prospective thirds." Often they work other land than that which they lease from Merton. Rents are moving up but, as always, lag behind profitability.

In December, the tenants attend a rent audit dinner (and pay the rent). They enjoy being with the college, Glog thinks, partly for the long history of the institution, and partly because their money goes to education and research, "and not to fill someone's private coffers".

Every summer, the Warden and Fellows visit them and their farms on a five-year cycle of "progresses" - a practice of medieval origins.

The college owns a little commercial property, notably the motel at its former Peartree Farm by the Oxford ring road, where it takes a share of the turnover.

"Given our historic holdings,

we are not big enough investors to buy much that is new," says Webb, "but we can invest in pooled funds."

The most likely development gain would be in Surrey, where Merton still owns 1,200 acres. A lot of it is on the edge of towns, in the Green Belt, which might be released one day for housing.

But, driving on the M25 recently, Webb noticed how much bare land was still available in the area.

"Thinking that housing is going to arrive on land you happen to own, it's like winning the lottery." But one can promote the chances of one's land, says Glog, by pushing for its inclusion in long-term local structure plans.

But for the time being, Merton's 420 students are lucky that there is still income from land that Walter de Merton gave in the 13th century to support them in their studies.

## On the Move

# Supply of flats holds back rents

Anne Spackman finds tenants are more demanding as the number of properties increases

Rents in London are flattening out, as more and more of last year's off-plan investment purchases come to completion. Hamptons reports an 8 per cent increase in supply in the first quarter of this year compared with the same period in 1997. At the same time, tenant numbers have fallen slightly. Hamptons predicts tenants will become more demanding and rents will be kept in check.

In the City of London, where the tiny residential market is dominated by investor landlords, the sudden influx of new rental flats had led to costly void periods, averaging 10 weeks. Hamptons reports that in the last quarter the average

lords are selling up, because house prices have risen, creating a shortage of stock, which in turn is pushing rents up.

However, their watchword is quality. Across the country, agents report that tenants are increasingly demanding better quality properties and willing to pay more for them. "Must be well presented", is a commonly-used phrase.

## Spring crop

Spring has produced its first crop of good country houses, after six months in which the market lay dormant. Offers are already coming in for The Old Rectory at Lower Bampton, near Salisbury in Wiltshire, an unusually pretty house, in a particularly lovely riverside setting.

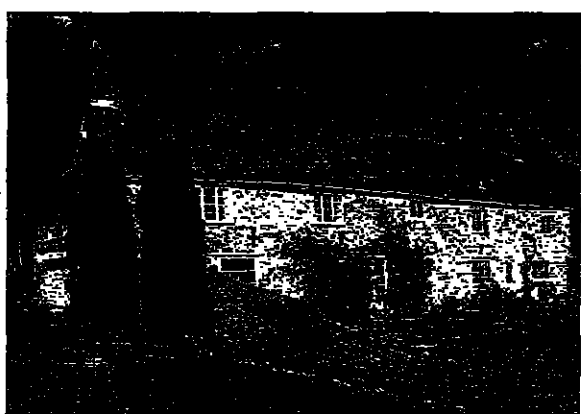
As well as the gardens, there are 17 acres of wild pasture and watermeadows, with single and double bank fishing on the River Nadder. Strutt and Parker in Salisbury (01722-328741) have set a guide of £675,000.

Potential buyers should be aware that another lovely old rectory, 20 miles away at Pimperne, near Blandford Forum in Dorset, has just sold for "well in excess" of its £525,000 guide price. The eight-bedroom Georgian house, in 2½ acres of gardens, was sold by FPD Savills at a telephone auction.

This is becoming an increasingly popular method of selling houses for which there are a few serious bidders. The estate agent sets a time and date and holds a line open for each bidder, then conducts the auction as he would in a room. "Buyers prefer dealing this way than by sealed bids, because they can make their genuinely best offer," says Robin Gould



The Pokeswell Manor, listed Grade II with two lakes, a stream and a 17th century gatehouse



Bratton Farm House: set to attract several offers



The Old Rectory at Lower Bampton: lovely riverside setting



White Hall Estate: with an income of around £40,000 a year

## Outside London, the rise in house prices is pushing up rents

was reduced to six weeks. Knight Frank reports fluctuations in the rental market, with rents for one-bedroom flats handled by its Sloane Street office falling from £409 to £383 a week, but rising in its Hampstead office from £234 to £235 a week. These sharp differences are likely to be based on a small sample size and can be heavily influenced by one new development. What is clear is that the continuous rise in rents over the past couple of years is over. Outside London the picture is very different. The latest rental report from the Royal Institution of Chartered Surveyors says land-

of FPD Savills in Salisbury. "The whole thing is usually over in 30 seconds flat. It's a relatively painless procedure."

Another house which looks set to attract several offers is Bratton Farm House near Wincanton in Somerset. A period stone house in an edge-of-village location, with nearly six acres of land, it is

exactly the kind of property in short supply and high demand. Agents Strutt and Parker in Salisbury report keen interest from buyers being forced ever further along the A303 by high prices. For this property the guide price is £475,000.

In the next price bracket John D Wood in Oxford (01235-311522) is selling the

White Hall Estate at Minster Lovell with a guide of £575,000. At the centre of the property is a five-bedroom Cotswold stone house with staff flat and formal gardens. In addition there is a pair of holiday cottages and a low-key nursery business, which together provide an income of around £40,000 a year. Road noise - an

increasingly common problem in country houses - features here, from the A40 two fields away.

A more traditional small estate is being sold in Dorset, about five miles from Bournemouth. Unless Farm at Corscombe sits in the middle of 140 acres of its own land, with a trout lake and stable yard. The six-bedroom house

requires some modernisation. Michael de Pelet in Sherborne (01935-812236) and Knight Frank (0171-629 5171) are asking £250,000 for the whole.

Down in the south of Dorset FPD Savills' Wimborne office (01202-887331) is selling the Grade I listed Pokeswell Manor. In its five acres of grounds lie two lakes, a

stream and a 17th century gatehouse leading into a walled garden with lavender hedges. The six reception rooms are rich in wood paneling and original fireplaces. Again, there is a slight problem with road noise from the A353, but not enough to have stopped the first offer coming in. The guide price is £1m.

## At home

# Holiday cottage has to earn its upkeep

Sally Smith gives the benefit of her experience in letting a second home to holidaymakers

As his wife toured the bedrooms, the holiday-maker leaned across to my husband. "Like to go away early in the year," he confided. "Get it over with."

Such enthusiasm sometimes makes us wonder why people take holidays at all, when they could instead remain in the security of familiar surroundings; but that almost everyone at some time or another feels the urge to get away from it all provides us with a useful income and some tax advantages, thanks to our holiday home.

And our weekend cottage has to earn its upkeep. For, once the initial romance has worn off, the reality of endlessly rotting window sills and paint-scraping becomes apparent.

We had not intended to go into formal letting. We started by offering it to friends and relations, who,

after three or four visits, felt their contribution of a bottle of wine and a bunch of flowers was insufficient payment. They were happier once they had settled on a fixed payment and felt they could book the cottage whenever they wanted without feeling that they were asking for a favour.

Later, we called a local agent for an idea of what we could charge outsiders. He offered to put us on his books and was willing to let us know if we did not want for ourselves and our friends. At that time, this was an unusual practice, now, it is virtually unheard of.

Understandably, letting agencies do not want to have to find takers for the third week in January, or the second week in November, the owner having begged all the bank holidays and summer months. Some agencies will only take on the property if

the owner is allowed just two or three weeks in the year; others ask for exclusive use in the prime months of July and August.

We have settled for this latter arrangement, because we prefer to be at our cottage out-of-season. But for

Today, you are lucky if the vacuum cleaner has been pushed round

some it can be one of the main drawbacks to this kind of letting. The benefit is that an agent, who will be marketing a number of other properties, offers a far greater spread of advertising. For those going it alone, a small advert in one quar-

terly magazine might account for two weeks letting income.

Through letting, our cottage qualified as a furnished holiday let (FHL) for tax purposes. To qualify as an FHL, explains Jonathan Davies of accountants Chavereys in Ashford, Kent, a property must be available for letting 140 days in the year, and actually let for 70 days.

Any single let is limited to 30 days. This brings it within the category of commercial letting and certain tax benefits - the greatest being that tax relief is available on interest on a loan to buy such a property. And it is not restricted to £30,000.

FHL owners can also claim capital allowances for plant and machinery - in other words, replacement furniture and fittings. Davies advises maintaining a record of any spending on capital works, such as new windows, as it can be used to

help to offset the capital gains tax (CGT) which accrues on a second home when it is sold.

For some tax purposes, FHL rental income is treated as a trade, so any losses which arise can be set against other sources of income, including a salary, though if there are sustained losses the Inland Revenue can question whether the property is being seriously let.

Alternatively, tax relief can be obtained on any profits by offsetting pension premiums paid. Council tax and water rates are also allowable expenses to be set against letting income - as are the costs of cleaning and keyholding, but that is the simple part.

Finding someone to clean to a good standard and who is prepared to do so most Saturdays throughout the summer is quite another matter. The very best clean-

ers can, just about, service two properties between the 10am departure and 4pm arrival, but if the job is to be done properly, you are looking at one house per cleaner and that rapidly soaks up the available task force in any area.

That the place is thoroughly clean, far cleaner than anyone would demand were they at home, is vital. Agents say poor cleaning draws the most complaints. There was a time when the previous occupants would have done much of the cleaning before departure, but now you are lucky if the vacuum cleaner has been pushed round.

Power and heating, we have found, are better dealt with by a coin-in-the-slot meter; without, you have to take meter readings on arrival and departure and the ensuing maths can be complicated and collection troublesome.



Equipment and furnishing of holiday cottages varies considerably. Follow tourist board advice and you are in for enormous expense. This kind of holiday cottage is not necessary. Indeed it can be intimidating, especially for those with children who will spend their stay worrying about breakages and spills.

After much debate, we removed anything precious and ensured that we complied with the new, stringent

fire regulations, but otherwise left the cottage as we had furnished and equipped it for ourselves. Priorities included plenty of books and a full battery of cutlery.

In doing this we are by no means attracting the top rentals, but then we have not spent vast sums either. Neither do we fill the place to the brim. The cottage will sleep six and even seven at a push, but we confine it to five to give everyone space.







## TRAVEL

# A taste of Togo's French flavour

Sarah Murray goes on a day trip to Ghana's tiny neighbour

The immigration desk at Togo's border with Ghana is easy to miss. The officers manning it have wedged their small wooden table down a passage of shade between two shacks, and while this is sensible, given the burning sun and stifling humidity, it confuses the arriving visitors.

"Madame, Ici!" A voice calls out, an elegant hand beckons and a ballpoint pen is tapped officiously on a pile of dog-eared papers. So this is it. We have said goodbye to dusty Ghanaian towns where the Palm 23 Spraying Shop and the My God Is Able Plumbing Works rub shoulders with Shell petrol stations that look as if they have been plucked straight off a British motorway. We are preparing to shake hands with the French-speaking Africa of fresh bread, strong coffee and symmetrically planned capital cities.

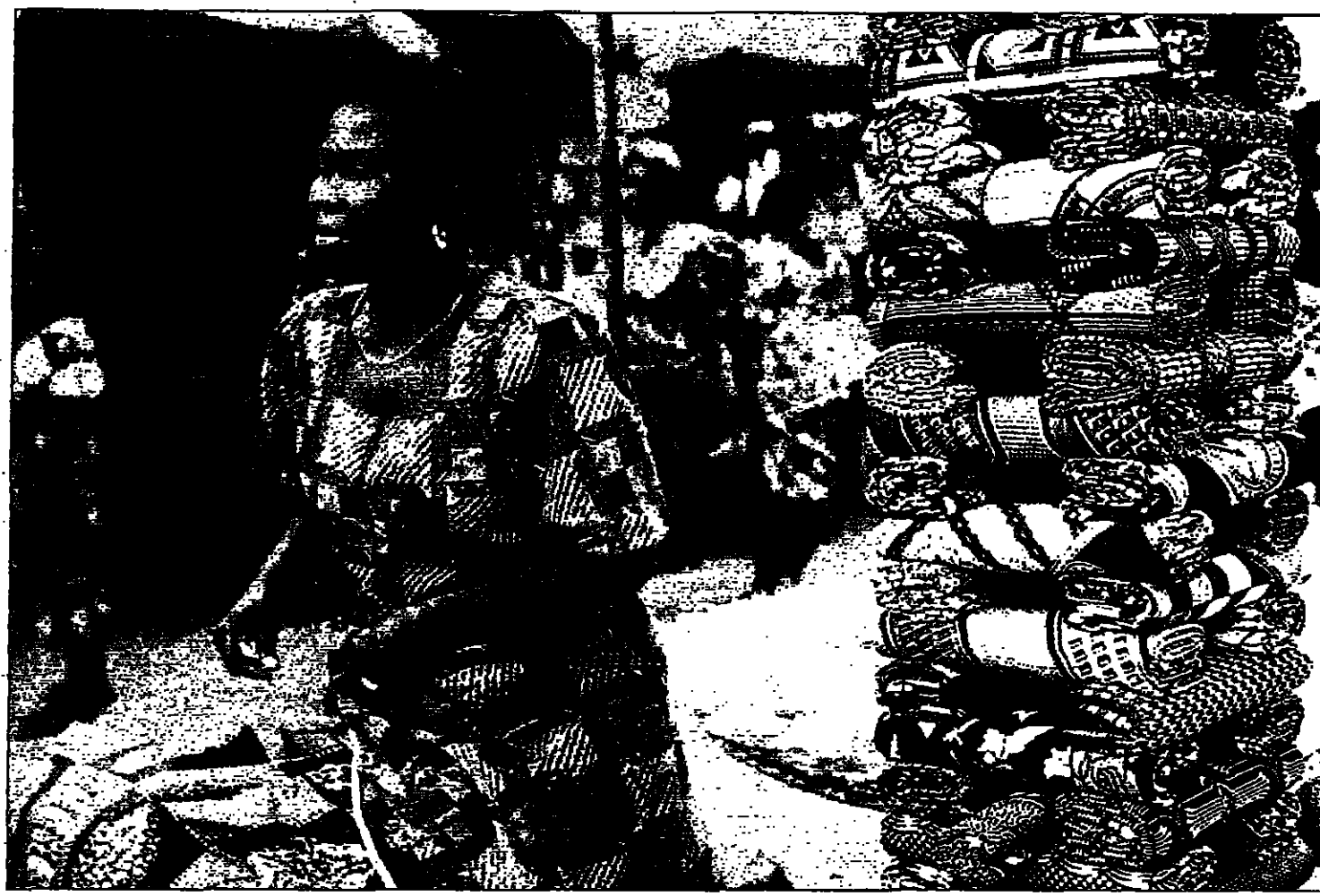
Passports are yielded and in an impenetrable version of French the official demands my "date de naissance", "motif du voyage" ("Affaires" I tell him with a wink) and "durée du séjour" ("Un jour seulement," I say and am correctly informed that one day in Togo is simply not enough). Stamps are

placed solemnly on visas and we have traversed the chaotic junction between English-speaking Africa and Afrique Francophone with remarkable ease.

Such a smooth passage comes as a surprise. Memories of instability and violence are alarmingly fresh – between 1989 and 1991 Togo's security forces clashed with anti-government demonstrators, and armed police still patrol the streets of Lomé, the capital.

General Gnassingbé Eyadéma, Togo's president, has been at the receiving end of so many assassinations that he never goes anywhere without his personal chef and several suitcases of food. On a recent trip to Vietnam the general checked into his five-star hotel only after it promised him two cubic metres of refrigerator space for his three-day stay.

Ordinary Togolese are less fussy about what they eat. The first encounter of this short trip is with an entrepreneurial Togolese who, as the taxi shudders to a halt by a set of traffic lights, holds aloft a creature looking remarkably like a huge dead rat that the driver insists is "pour manger". I pass up the opportunity of sampling this particular delicacy – an agouti, as I later



Fabulous fabrics bring an air of party-time to streets around Lomé's Rue du Grand Marché

discover – and we move on. But where is Togo anyway? Even on my map Ghana's tiny neighbour is hard to spot. In spite of having only four letters, its name is too wide to fit within its borders and must be split out in the Gulf of Guinea, attached to land by a thin cartographer's line. Its present form – a narrow finger pushing up into the West African interior – was created by the division after the second world war of German Togoland into British-controlled West Togo (now part of Ghana) and East Togo, a French territory and today the Republic of Togo.

A sizeable chunk of a day in this tiny republic should be spent at the Palm Beach Hotel in Lomé. After all, it

will take at least a morning to appreciate fully the art works adorning the walls of its Le Baron restaurant. Kitsch floral studies share the glory with an unusual version of the Mona Lisa holding what looks suspiciously like a spliff. Dusty plastic roses sway in the breeze created by a huge air-conditioner that has reduced the fiery Togolese temperature to that of an over-efficient fridge. With its ornate mirrors, Alpine landscapes in lurid colours and wall coverings that look more like worn carpets, the Palm Beach reeks of the 1960s.

Except that it was built in mid-1980. This is revealed by Michel Ayouzi. He is a beady-eyed shipping agent whose age is betrayed only

by a sprinkling of white curls that make him look as if he has accidentally brushed his head against a freshly painted ceiling. The hotel, he says, once buzzed with activity until Togo's brand of troubles stalled economic progress. Today the Palm Beach is home only to the occasional Air Afrique air hostess and a handful of adventurous businessmen.

Descending from its air-conditioned heights into thick humidity, we head down Rue du Grand Marché. In narrow streets bulging with produce, a party must be about to start for everyone is in fabulous costumes of brightly coloured fabric decorated with outlandish motifs that range from huge flowers to hair-

brushes and spoons. However, further penetration of the market reveals scant evidence of festivities. Clearly exotic garb is simply what one wears in these parts.

One's head is the display unit for everything from trays of fruit to collections of wooden stools (up to eight can be carried, cleverly locked together, dwarfing their vendor like some giant crown). Babies join the throng, neatly bound in swathes of fabric that match their mothers' outfits. These small infant parcels are often little more than a bump on a woman's back, while from the front they can only be detected by the tiny feet sticking up either side of her waist.

Beyond the confines of

Lomé, a road lined with thick palm oil, cacao and coffee plantations and teak forests leads to Kpalimé. The modest houses and dusty colonial structures of Togo's fourth largest city sit at the pleasant altitude of 250 metres (820ft), with Mount Agou, the country's highest peak, providing a backdrop.

Further north, elephants roam through the Malfaccassa mountains and the thickly wooded savanna of Fazao National Park. But sadly, one day in Togo cannot accommodate such pleasures. Early next day we are looking for another small wooden desk at the border with Benin, only an hour's drive from where we started. A hand beckons, a voice calls out "Madame, Ici!"

## Reviving a beach loved to death

Hanauma Bay is a classic tourist spot that became a classic tourist

problem. It is a horseshoe-shaped bay on the coast of Oahu, the most popular Hawaiian island. At the head, under cliffs and palm trees, is a strip of golden sand. The arms of the bay keep the sea mostly calm, and visitors can walk into the water to see the big attraction: a coral reef.

Sometime in the 1980s, says Alan Hong, manager of what is now the Hanauma Bay Nature Preserve, the bay started to appear in guidebooks as a must-see sight. Tourists came by the coachload from Waikiki to stroll around a reef which is so close to shore that fish swim unconcerned between their legs. Snorkellers can gaze on green sea turtles, a threatened species.

But, as happens at fragile tourist sites around the world, they began to kill what they came to see. In 1987 the bay attracted 3.5m visitors, more than Yosemite or Yellowstone national parks. The sand turned grey and became covered in litter; the water swam with sun-oil; the reef began to die.

How the Hawaiians tackled the problem, and reversed it, provides a promising lesson for other tourist attractions.

Concerned residents formed the Friends of Hanauma Bay organisation to lobby for measures to save the bay (and to volunteer to enforce them); the university came on board to help educate the public; the city/county of Honolulu agreed something needed to be done; and a management plan was drawn up. Hong, a firm

believer in sustainable tourism, took on the top job. And earlier this year, to everyone's surprise and delight, the plan won the top British Airways Tourism for Tomorrow award.

The main success has been in bringing down the number of visitors to ten a year. This usually means about 4,000 a day, and is partly regulated by closing the gate when the 300-space carpark at the top of the cliff is full – often early in the day. Those turned away can always try again later, or come by city bus or taxi.

Part of the deterrence was financial: it costs \$3 to walk down to the beach (free for Hawaiians) and \$1 to park a car – not enough to price it out of anyone's reach, but sufficient to make them think twice. And coaches are no longer permitted to park all day; they may stop only for a quarter of an hour so passengers can glimpse the bay from the cliff-top.

The restrictions are having an effect. Visitor numbers have dropped, the beach is clean, the fish and turtles are unmolested, and the reef is slowly reviving.

"We had to accept the concept of a sacrificial reef," Hong says. "That means encouraging people to concentrate on one part of the reef, which may not recover but lets other parts come back to life."

All this raises the problem of what a beach is for. "We have to ask what is appropriate use for a special beach like this," says Hong. "We no longer have cheerleaders being filmed on the sand, for instance."

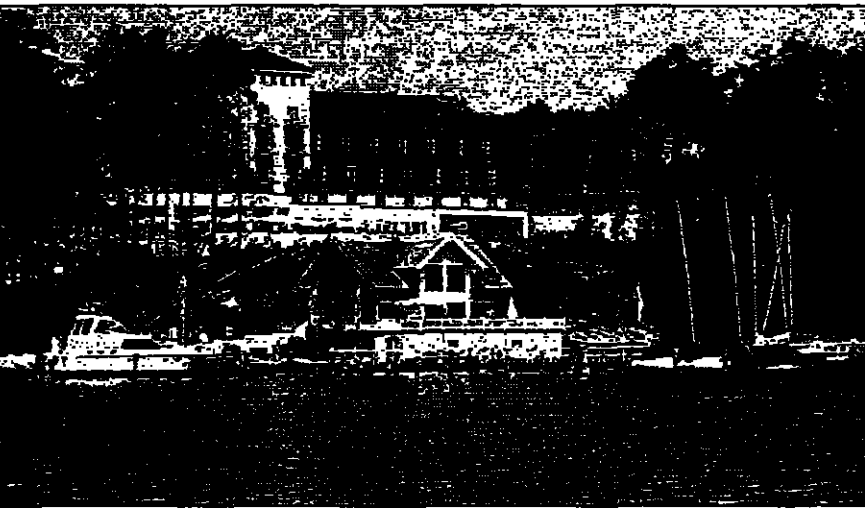
In the long term, Hong would like to see the three beach concessions – a food shop, a shuttle bus and a snorkel rental store – banished, and the beach limited to 2,000 visitors at one time (still a lot). Political pressures remain – to run more city buses to the bay, for instance. It is, Alan Hong agrees, a tricky balancing act.

John Westbrooke was a guest of Air New Zealand (0181-741 2299), which flies from London to Honolulu five times a week, and the Kahala Mandarin Oriental Hotel (+44 0800 962667), on the coast close to Hanauma Bay – de luxe rooms from \$255.

John Westbrooke

## Spa gives itself the treatment

Peter Whitehead on how a German resort is reclaiming its stolen years



Big-name facilities: the Sporting Club Berlin hotel block stands behind the Axel Schmidt yacht club

Germany was left badly beaten up after a one-sided street scrap with the Soviet Union that had repercussions for 40 years.

Today, it is picking itself up, dusting itself off and working gamely to make up for lost time. Give it a few years and the recovery of its wounded fabric and battered pride should be complete.

The re-emerging lakeside spa resort still looks east, but now for little more than a benign breeze to plump out the sailors' spinnakers and spice up golfers' tee-shots.

When it looked east in the aftermath of the second world war, Bad Saarow saw Soviet troops heading its way, drawn by its attractive setting at the northern tip of the Scharnützelsee, a crooked finger of a lake, and its spa, used by smart Berliners as a health retreat since the 1920s.

Soviet military officers took to the place and up went high walls and barbed wire around the spa and lakeside area; the townsfolk were excluded, their property taken over. With the uniforms now gone, it is the biggest bruiser of all that is moulding the landscape – hard cash.

Bad Saarow, 70km south-east of Berlin in Brandenburg state, is a small town by any standards, yet it is having to find room for at least 28 construction sites.

Millions of D-Marks are pouring into the lakeside area, where parks, hotels, shops, a cinema and health, therapy and beauty emporia are rising. There is even a stream being created to run through the heart of it all.

At every turn there are trees, cranes, mud, dust, giant pieces of concrete, yellow jackets, hoardings, the odours and everywhere the noise of drills, diggers and saws. This is a town reclaiming its stolen years.

"The Russians took all the best plots for themselves," said my local guide, through an interpreter. "The people were not pleased but could not do anything. It was a period of co-existence."

Was the town's 4,000 population now embracing the rebuilding projects with enthusiasm?

"The locals are 5 per cent sceptical, 60 to 70 per cent don't mind and the rest love it as a boost for jobs and tourism," said the guide. "The locals see a big future."

"They could be right. It is well placed to benefit from the imminent installation in Berlin of the German government, and a hoped-for eastward shift in the balance of power, influence and spending in Germany."

Geographically, it is the equivalent of Annecy, in France, each situated at the

northern end of a sizeable and usable lake.

But while the French version enjoys views across the water towards the Alps, and is typically French, with alleys, restaurants, canals and bridges all in a jumble of colour and energy, Bad Saarow, as far as one can tell, will be typically German. Its ordered streets, structured parks, and strict planning regulations – buildings must be replaced as they were before, with no fences or garages in the lakeside area – are producing an altogether more spacious, cooler effect. What it lacks

in bustle and prettiness, it will make up for in taste and efficiency.

At the heart of it all is a huge new spa building, now taking shape, with glass walls to provide views south across the lake. But the most wonderful building in town will always be the old railway station, built in 1911. Its beautifully aged grey beams would hardly look out of place in Stratford-upon-Avon and, once it is renovated, the station will form the south-eastern end of a direct 40-minute link with Berlin.

As you drive around the

town, the drab buildings from the Communist years stick out like sore thumbs and are being demolished. Nowhere is the contrast in architectural styles more stark than when heading south-east out of town along side the lake. On one side of the road stand the dreary blocks built for workers in the military medical academy that grew in Bad Saarow during the cold war years; on the other are tidy lakeside villas, some from the 1920s, some new.

The medical academy, recently accused of having been one of the main bases

for East Germany's programme of drug-taking in athletics, is today called the Humaine clinic, and is one of eastern Brandenburg's largest employers, with almost 1,000 staff.

But the biggest single new project around the lake is the Sporting Club Berlin, which features a Kempinski-run hotel and big-name sporting facilities: the Alwin Schockemöhle equestrian centre, the Nick Belletieri tennis academy and the Axel Schmidt sailing school and yacht club. There are also three big-name golf courses: the Arnold Palmer (green and tree-lined), the Nick Faldo (a long, barren, bunker-strewn links-style course that is to host this year's German Open) and the Bernhard Langer (barely off the drawing board).

The Sporting Club sits on the western shore of the lake, 5km south of Bad Saarow. The buildings along the lakeside – the hotel and apartments – are in the Brandenburg style, with red tiled roofs and cream-yellow walls.

But limits on the width of structures allowed on the waterfront posed a challenge to the designers of the main hotel block. The solution was to place two buildings next to each other and cover the gap between with a glass

roof – a compromise the planners found acceptable.

The hotel has all that you would expect of a newly built five-star hotel (it opened on June 1 1997): it is smart, spacious and spotless, but awaits the scratches, stains and creaking floors that will one day give it its heart and soul.

Evert Schueller, the marketing director who showed me round, found much to point out that was state of the art – the conference facilities, the immaculate tennis courts, the Polly Vital health and beauty centre, the Olympic size indoor riding arena and stables. Even the outdoor bays on the golf driving range are to be heated. And each sporting centre even has its own restaurant – my favourite was the cosy yacht club's.

Eating outside on the main hotel terrace is popular in spring and summer, says hotel manager Rüdiger Hollweg. This comment developed into a conversation about the weather and I learned that it rarely snows in the region, although it sometimes gets cold enough for the lake to freeze over.

And all year round that welcome breeze keeps rolling in from the east.

Peter Whitehead stayed at the Kempinski Hotel Sporting Club Berlin, Parkallee 1, D-15526 Bad Saarow. Tel: (+49) 23631 60 (or toll free for reservations on 0800-968558). He flew with AB Airlines (tel: 0800-458111), which operates twice-daily between Gatwick and Berlin Schönefeld.

Here is a place where there is nothing to do. There are no temples or monuments, no archaeological sites, no museums, no game parks or protected species, no folk dancing, no shops and no discos.

What a relief. All you are required to do in the Maldives is to sit on your verandah, to lie on your beach, to look out on the purest turquoise sea and perhaps to swim in it, to allow various charming locals to bring you food and drink in abundance at any hour you choose, and to consider – and even decline – the offer of scuba diving, snorkelling, sailing, big game fishing, that sort of thing.

As Noel Coward would have said: "Very flat, the Maldives..." They are a sequence of specks of sand in the depths of the Indian Ocean, 1,200 of them, almost on the Equator, and none of them is more than a few feet high. We talk nervously of global warming and the fact that scientists propose that the Maldives will vanish

## Specks of luxury in a turquoise sea

J D F Jones is busy doing nothing except contemplating the beauty of the Maldives

under the waves within 30 years – some say less. That seems a pity: hardly as important as the fate of Bangladesh and its millions, but a pity nevertheless.

Only 200 of these "islands", grouped into atolls, are inhabited, and there is a strict division between the rural fishing islands of the local Moslem population and the small number opened to international tourism.

Whether the government can indefinitely (or for the allotted 30 years) maintain the distinction seems doubtful – the capital, Male, is modernising rapidly as the tourist money pours in – but the outer islands are certainly strictly segregated and will continue to be so if only because there is, quite simply, only room for one hotel on each of them.

A typical luxury establishment, such as the Banyan

Tree, crams 48 chalets on to an outcrop of *terra firma* only 400 yards in diameter, and even that is being eroded alarmingly, so they have to spend a fortune on sandbags and coral walls to keep the tides at bay.

The Maldives are a fairly recent newcomer to the travel scene, although the momentum is picking up steadily as the government "releases" more islands to the hotel chains, encouraging them to push out to the more distant atolls. Ten new islands have been put out to lease this year.

The islands all enjoy an exquisitely beautiful situation, but the problem was, and remains, their inaccessibility. It is a long flight from Europe or the Far East and most travellers have to go via Dubai or Sri Lanka or Trivandrum in south India. Then there is the final shuttle out to the resorts, by sea-

plane or helicopter, fast launch or the slow, local dhonis. It used to take 10 hours in a dhoni to get from Male to one of the best resorts, Soneva Fushi on

this year's 63 rooms to a smaller number of self-contained lodges set even more privately than they are today in the dense vegetation which leads to the empty beaches.

It is a place which is popular with celebrities – the locals don't know who they are, and the other guests are too blasé to care. And you certainly do not dress for dinner: bare feet are near-mandatory. You lack for nothing, from a diving school to a helipad and

your own hi-fi

Kunfudhoo Island, where the first hotel was attempted in the early 1980s and, not surprisingly, failed. Today, you get there by seaplane in about half-an-hour.

Soneva Fushi today is an exclusive holiday resort, shamelessly up-market and determined to go even higher as it plans to convert

the island into a smaller number of self-contained lodges set even more privately than they are today in the dense vegetation which leads to the empty beaches.

by jowl with your fellow guests. Like many of the other resorts, Soneva Fushi is obsessively eco-friendly. The coral is protected, you are expected to return your marine or tuna unharmed to the ocean, and there are hopes of turning the lagoon into a marine park.

Turtles occupy one end of the island, dolphins the other. The Banyan Tree on Vabbinfaru, an easier 20-minute dash by launch from Male, does not have quite the same feeling of exclusiveness, although it is certainly luxurious. Three years old with 48 rooms, it has attractive individual chalets of Indonesian style with conical thatched roofs. It is part of the Asian group which first developed Thailand's Phuket. Again, it has every facility you could imagine, including Jacuzzi, but the big differences with Soneva Fushi are that the island is

smaller (and there is a distinctly lesser sense of privacy) and it does not have air-conditioning. This is an important consideration. The Maldives are very hot.

True, the sea is a few yards away and is wonderfully warm yet at the same time refreshing, but be warned. You will anyway probably avoid the off-season – from now until August. The bonus is that there is no risk of malaria. You will also have guessed that these places do not come cheap, yet they claim a high percentage of return clients.

It must be to do with the extraordinary combination of turquoise shallows, deep blue ocean beyond the reef, blinding white sand, and the certainty that you can hardly hope to get away from it all so completely while yet being cosseted as you never are at home.

J D F Jones's visit was arranged by Western and Oriental Travel Ltd, King House, 11 Westbourne Grove, London W8 4UA. Tel: 0171-221 8677, fax 221 7808. He flew from London to Male via Dubai with Emirates.

John Westbrooke







## TRAVEL

## A holiday in the wild west

Christopher McCooley lifts up his eyes to the Welsh hills – and is impressed

A couple of hours by car from the soft shires of middle England, I was in a pub and being denied one of life's simple pleasures...cave-dipping on the conversations of other drinkers.

As the only Welsh I know is *isteddod*, it was deeply frustrating. As befits a good drinking establishment, banter and jokes and gossip abounded. I have no doubt, but I understood not a word. I was in Tregaron which enjoys splendid isolation in the remote heart of Wales. It lies on the western flank of the Cambrian mountains and is best approached from England by taking the unclassified road from Borth on the A483. This road, through the hamlet of Abergwesyn, must be one of the finest, wildest roads in all the British Isles. It was out of season and late afternoon; after Abergwesyn, not a vehicle did I encounter on the single track road. Just sheep. Lots of them, their ears at ten to three, looking up quizzically, chewing the cud rapidly, as if their lives depended on it.

The road follows narrow valleys and then climbs slopes so steep that second, sometimes even first gear, had to be sought. Then undulations so roller-coasterish that I could not stop myself rising in my seat to check that nothing was coming the other way. At the wind-swept high point, open views to

Snowdonia in the north and the Brecon Beacons to the south and a stunning setting sun, the colour of the Welsh dragon, slipping into the Irish Sea.

The Celts, quarrelsome and confrontational, rode their war chariots over these mountains and drove out the peaceful and pastoral Bronze Age settlers. They brought with them the iron arms and equipment that gave the age its name. In turn came the Romans, reputedly to mine the gold found thereabouts. They established garrison camps (long gone), connected by straight roads (still discernible as the modern roads follow them) and enslaved the natives to work the mines.

Welsh gold is still mined but it is so rare that it commands a premium over imported gold. Rhianon Evans, inspired by her Celtic roots, designs jewellery and sells it in the Welsh Gold Centre in Tregaron. She has created special pieces for special people.

Sally Burton commissioned her to make the medal awarded at the National Eisteddfod in memory of Richard, her husband. Most recently, the wedding rings for William Hague, the leader of the opposition, and his bride, Fiona, were made by Evans.

Tregaron does not have a castle but it does have a church tower that was used in times of trouble to watch for approaching enemies

and as a place of sanctuary if they attacked. The church stands on a hillcock, and according to local tradition, it was formed to cover the grave of St Caron, who died in the 3rd century.

In 1282 Edward I gave Tregaron a charter and allowed a market to be established and this helped the town prosper. Sheep and the production of wool was important – to promote the industry it was decreed that people be buried in a

## Tregaron was noted for the carousing and drinking of the drovers in the 19th century

woollen shroud. The fine for not doing so was 25, a swinging sum of money in 1878. By the middle of the 19th century there were three woollen factories in Tregaron, employing 176 knitters and 63 tailors.

For a time there was an Aberystwyth and Tregaron bank which used sheep on its bank notes. The £1 note had one sheep, the £5 note five and the tenner ten. Farmers had enormous respect for the wealth that sheep brought but the

woollen industry went into decline with the arrival of the railway in 1866.

The railway put another group of people out of work – the drovers. The sheep and cattle farmers of the area would employ them to walk their animals in groups of 200 over the Abergwesyn Pass to the markets of England. In 1897 there were six blacksmiths in Tregaron, mostly employed to double-shoe the cattle for the long trek eastwards. As well as beasts, flocks of geese also went.

To protect their webbed feet they were dipped in tar and then dusted with sand to give them a better grip. There were 11 pubs in the town during the first half of the 19th century and Tregaron was noted for the carousing and drinking of the drovers, who, as you would expect, chose mountain tracks that bypassed the toll gates operated by the English.

If not living the life of a wild drover, many other Tregaroners worked in the local lead mines. The headstones in St Caron's graveyard suggested many died young – no doubt from diseases linked to the hard physical labour underground. Tregaron was very much a centre of Methodism in Wales and rules about behaviour on the Sabbath were strict.

In spite of the fire and brimstone damnations for straying from the straight and narrow, many chil-

dren, especially the first-born, arrived in this world to parents who were not officially joined in holy matrimony. Apparently "courting in bed" was a common practice. Couples were keen to prove fertility before marriage to ensure there were children for the hard physical work to come and to look after them in their old age.

One local Methodist priest was Ebenezer Richard, who was ordained at the age of 30 in 1811. He pioneered the Sunday School movement locally. The people of Tregaron take great pride in his son, Henry Richard, the town's most famous citizen, hence the bronze statue to him in the town square in front of the Talbot Inn. Henry was known in Westminster as the "MP for Wales" because of his radicalism and pride in his Welsh language and heritage. But his stage was not just a Welsh one. He travelled the world as the secretary of the Peace Society which believed in peace through negotiations and it was he who laid the foundation for the League of Nations. Kofi Annan would be proud of him too.

■ The Wales Tourist Board tel: 01222-499909 fax 485031

■ Mrs Eleri Davies, Penrth Farm, Llanfair Cychogan, Lampeter, SA48 5LE. Tel/fax: 01570-433313. Bed and breakfast £19 per person, £10 evening meal.



Peacemaker Henry Richard, Tregaron's most famous son. Wales News

Whatever happened to all those small, family-run French hotels with great food and a penchant for wallpapering the doors?

The answer, I suspect, is that many are still to be found in this year's *Logis de France Guide* available from the French Travel Centre, 178 Piccadilly, London W1V 0AL (£12.90 by post). Last month I stayed at Les Hauts de Montreuil logis, in Montreuil sur Mer, in the Pas de Calais, but it was not an unqualified success.

No wallpaper on the doors, nice bathrooms, small but pleasant bedrooms and a splendidly hospitable welcome had raised expectations. Good first courses and an excellent cheeseboard, but disappointing main courses and a dining room full of English guests, not a French accent to be heard,

put a bit of a damper on the evening.

By way of consolation the buffet breakfast was extremely generous and varied. And I did come away with some excellent food buys from the splendid cellar (the building dates from 1537) of M. Gantiez, the proprietor. Gantiez, an affluence of some standing, is a great enthusiast for local, artisanal foods, and will talk you through the region's products at the drop of a spoon. His cellar also has a venerable collection of 19th century brandies, aged Calvados and a magnificent stock of Petrus. Montreuil, of course, as Gantiez

was quick to remind me, was where Victor Hugo set the first volume of *Les Misérables*. This summer the townspeople will don the clothes of their ancestors – I hope they've been washed – and take to the streets in a son of *lumières* presentation that mixes local family stories with Hugo's fiction. Performances in the old walled town on July 24-26 and August 1-2.

□ For more son of *lumières* details contact Martine Liger on +321 06 04 27.

□ Les Hauts de Montreuil, 21-23 rue Pierre Leduc, tel +0321 81 95 92. Rooms FF400 to FF500.

## Getaway / France

## Les Misérables are coming home

Meals FF100 to FF245. Half board available.

boat. For more details tel +490 87 82 55.

meals and wine; and a free breakfast on overnight sailings with a cabin.

Regular newsletters and a dedicated booking and information service keep you in touch with the latest bargains. For more information call 0990-143555.

Quick Channel trips

Hoverspeed – 35 minutes from Dover to Calais – is offering short breaks to France including: a £150 overnight for two in a traditional French chateau; a £164 trip for a night for four in Le Touquet; a £200 overnight stay and one-day

pass to Disneyland Paris for two adults and two children under 12; and a £116 one-night stay for two in Paris. Bed and breakfast and the price of the Channel crossing with your own car is included. You also get a £5 duty-free voucher redeemable against purchases of £30 or more. For more details and bookings call 0990 240241.

Regular newsletters and a dedicated booking and information service keep you in touch with the latest bargains. For more information call 0990-143555.

Quick Channel trips

Hoverspeed – 35 minutes from Dover to Calais – is offering short breaks to France including: a £150 overnight for two in a traditional French chateau; a £164 trip for a night for four in Le Touquet; a £200 overnight stay and one-day

meals and wine; and a free breakfast on overnight sailings with a cabin.

Regular newsletters and a dedicated booking and information service keep you in touch with the latest bargains. For more information call 0990-143555.

Quick Channel trips

Hoverspeed – 35 minutes from Dover to Calais – is offering short breaks to France including: a £150 overnight for two in a traditional French chateau; a £164 trip for a night for four in Le Touquet; a £200 overnight stay and one-day

pass to Disneyland Paris for two adults and two children under 12; and a £116 one-night stay for two in Paris. Bed and breakfast and the price of the Channel crossing with your own car is included. You also get a £5 duty-free voucher redeemable against purchases of £30 or more. For more details and bookings call 0990 240241.

Regular newsletters and a dedicated booking and information service keep you in touch with the latest bargains. For more information call 0990-143555.

Quick Channel trips

Hoverspeed – 35 minutes from Dover to Calais – is offering short breaks to France including: a £150 overnight for two in a traditional French chateau; a £164 trip for a night for four in Le Touquet; a £200 overnight stay and one-day

## HOLIDAYS &amp; TRAVEL

**Elegant Resorts**  
PORTUGAL  
Tennis, watersports and golf, as well as a Health Club at Quinta do Lago. 7 nights from £755 including breakfast and three days car hire.  
EUROPE 01244 897 777 BROCHURE

MAURITIUS  
Free weeks at romantic and luxurious Le Touarek. 14 nights from just £1495 with compulsory local half board in the free week.  
WORLDWIDE 01244 897 888 BROCHURE

CARIBBEAN  
Just 22 suites and penthouses and a spectacular beach at Green Bay Club in the Turks and Caicos islands. Stay 7 nights, pay for 6. From £1745, incl. continental b/sst.  
CARIBBEAN 01244 897 999 BROCHURE

LUXURY HOLIDAYS AROUND THE WORLD  
Elegant Resorts, The Old Palace, Chester CH1 1RB  
ANTA 01713 4701 286

**UK TRAVEL**  
Perfect. Inside and out.  
Open the door and see the difference.  
Rural Retreats' cottages and country houses are carefully chosen for their beautiful interiors as well as their idyllic settings.  
Call for our superb 144 page brochure and ask about our 15% standby discount.  
**01386 701177**  
Subject to booking conditions of 14 nights or 7 days of stay. Offer ends 27/98.

**Springfield Country Hotel**  
For 2000-2001, Plan 2000  
3 Restaurants, 3 Bars - Indoor & Outdoor Pools 25' x 50'  
All rooms en-suite, full bar, 24-hour reception, 24-hour security.  
Set in 6 acres near many beautiful beaches. Also Self-Catering Cottages.  
Charming Leisure Complex.  
EARLY BOOKINGS AVAILABLE UNTIL END OF APRIL.

**LAKE DISTRICT**  
LAKE DISTRICT COTTAGES Rather special cottages in a secret corner of Southern Lakeside. Tel: 01539 536475

**ITALY**  
LUXURY ITALY  
IN OUR 144 PAGE  
*Elegant Resorts*  
Europe brochure  
01244 897 777  
ANTA 01713 4701 286

TUSCANY & THE AMALFI Coast. Villas, townhouses & apartments, many with pools, most staffed. Tuscany, Umbria, Positano & Capri, Rome, Florence, Venice. The best properties are in the Italian Chapters brochures. Tel: 0171 565 3636.

GARDEN/SCAPELY most, choice of hotels & appts. Fly drive, direct flights. Contact your agent or the Mediterranean specialist Touraine Verney 0171 465 8077. Fully bonded ANTA 0982 ATOL 3284

**GRENADA**  
GRENADA. 2 Old Bath Villa, 50yds beach. Fabulous view. Mail/Coat. Tel/Fax 01323 643222

**GREECE**  
TRAVEL & DISCOVERY Greece, Cyprus, Italy, Spain, Caribbean, Peru. System Holidays 01508 785555; web: <http://www.systemholidays.co.uk>

FLORENCE - Stunning villa on sea or mountains, (one on tiny island) some June-Aug. avail. - Ant Alto 01422 375599

BEAUTIFUL HOUSES & VILLAS with pools on the mainland & islands of Hydra, Sciros, Paros, Syros, Crete & Patmos. The best properties are in the Greek Chapters colour brochure. Telephone: 0171 565 3636

Italy Feature  
June 6 1998

## Do you have a holiday home, apartment, condominium or yacht to let in 1998?

Why not advertise to over 1 million wealthy Weekend FT readers in our Italy Feature on June 6 1998, from as little as £27 + VAT.

Our travel journalists will be covering Verona, Ravenna, Turin, Montecatini and much more to promote Italy as a popular short break destination to our affluent readers.

So, wherever and whatever your holiday home is, this supplement will be the perfect place to advertise.

**Option 1 - COLOUR PANEL**  
Size: 6cm x 8cm  
Includes: Colour photo and 30 words of text

Price: £576 per advertisement (+VAT)

**VERONA Italy**  
4 bed apartment in luxury development  
• Bar and Restaurant •  
• Swimming Pool •  
£7,000 per week  
Available: June-Sept  
Tel: +44 171 873 3576

**Option 2 - CLASSIFIED**  
£38 per column cm (mono)  
£48 per column cm (colour) (+VAT)

**Italy VERONA**  
• 4 bed apartment in luxury development  
• Bar and Restaurant  
• Pool  
Available: June-Sept.  
£7,000 per wk.  
Tel: +44 171 873 3576

eg. 4cm = £152 (+VAT)

**Option 3 - LINEAGE**  
£9 per line (min 3 lines) (+VAT)

ITALY, VERONA... 4 bed apartment in luxury development. Pool, Bar, Restaurant. Available: June-Sept. £7,000 per wk. Tel/Fax 0171 873 3576

eg. 4 lines = £36 (+VAT)

To reserve your advertisement, please complete the form below or call: +44 171 873 3576

no later than May 29 1998

## Advertisement Booking Form

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Daytime Telephone: \_\_\_\_\_ (size of ad) at a cost of £. (cost of ad)  
Please book by: \_\_\_\_\_  
Payment by: AMEX / VISA / MASTERCARD / CHEQUE\* (payable to: The Financial Times) \*debit as applicable  
Credit card number: \_\_\_\_\_ Exp date: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Please send or fax this form together with your advertisement to: Dominique Moseley, Financial Times, One Southwark Bridge, London SE1 8HL to reach us by May 29, 1998.

Fax: +44 171 873 3765

## SPECIAL INTEREST

**SPECIAL PLACES**  
• Costa Rica • Cuba  
• French Hotel Burg  
• Tallinn, Estonia • North Cyprus  
• Sri Lanka  
Call us on: 01992 661157  
ANTA 05412 ATOL 884

**RIDE WORLD WIDE**  
horseback expeditions around the world  
Specialist riding trips to Argentina, Chile, Africa, Asia, USA & Europe. For details 'phone  
0171 735 1144  
Fully bonded ANTA 0074

## CROATIA

**RAB CITY, CROATIA.**  
Exclusive house in the city on the island of Rab. 2 bedrooms, 2 bathrooms, 2 terraces, SAT-TV, £750/month, available all year.  
Tel: +43-664-2067250.

## BALEARICS

BEAUTIFUL VILLAS with pools in Ibiza & Mallorca in unspoilt locations, most staffed. The best properties are in the Spanish Chapters brochure. Tel: 0171 565 3636.

## FLIGHTS

**Ofrequent flyer TRAVEL CLUB**  
ALL DESTINATIONS EX LONDON  
SOUTHAMPTON club £225  
MANCHESTER club £225  
BRISTOL club £225  
GLASGOW club £225  
DUBLIN club £225  
PARIS club £225  
ROME club £225  
ATHENS club £225  
ZURICH club £225  
MILAN club £225  
VENICE club £225  
BARCELONA club £225  
MADRID club £225  
LISBON club £225  
PORTO club £225  
BRISBANE club £225  
SYDNEY club £225  
MELBOURNE club £225  
AUCKLAND club £225  
Wellington club £225  
Dunedin club £225  
Christchurch club £225  
Invercargill club £225  
We also have direct flights to 15 European cities on our own charter flights.  
0171 493 0021

## PORTUGAL

**PORTUGAL, ALGARVE**  
Large, luxury villa in QUINTA DO LAGO for sale. 5 double bedrooms with en-suite bathrooms, fully fitted kitchen, separate dining room, double garage, pool 12m x 6m. Plot size 3,500sqm. Bath room: £500k. Price £200,000.  
Tel: 0949-6173-6360 Fax: 0949-6173-6360

PORTUGAL. Beautiful major houses & cottages. The best properties are in the Portuguese Chapters brochure. Tel: 0171 565 3636

## GERMANY

GERMANY - Daily low cost flights and hotel accommodation. All major CC. German Travel Centre 0181 425 2500. ANTA 0099 ATOL 877 UTA.

MOONW TOURS ANTA 01998 ATOL 2800 & ATTO True specialists for Germany. All types of holidays Tel: 0115 271 8822



## SPORT

## Tennis

## It's all down to weather and balls

John Barrett explains how conditions and equipment are likely to decide the winner in France

According to the computer, the 26-year-old American Pete Sampras and the 17-year-old Swiss Miss, Martina Hingis, will emerge as the new champions when the French Open ends its two-week run on June 7.

Yet a poll among the players would leave Sampras in fifth or sixth place and Hingis no more than equal favourite with two of her teenage contemporaries, Venus Williams of the US and the glamorous Russian, Anna Kournikova - both of whom have achieved recent victories over the world No.1.

When play begins on Monday all eyes will be on the weather forecast. If the conditions are as dry and hot as they were last year then the fast-court men such as Sampras, Australia's Pat Rafter (who was a semi-finalist in 1997), and former Wimbledon champion Richard Krajicek of the Netherlands will have a chance. That is because the French adopted a smaller, faster ball two years ago in the belief that excessively long rallies were turning off the spectators.

Yet it used to be so much worse. I remember the anguished look on the face of Philippe Chatrier, president of the French Tennis Federation, after we had all endured the excruciatingly boring 1975 final between Bjorn Borg and Guillermo Vilas in which there was a rally of 93 strokes in the first game.

In those days the weapons were made of wood, Borg's a meaty Donny weighing 16oz. Today's graphite frames, stiffer, more powerful and with a larger "sweet spot", weigh in at 11oz-13oz and move so much more easily through the air. Everyone hits the ball harder from the baseline than players of Borg's era, and many serve better.

Yet the French were still suffi-

ciently worried to change the ball specification. After last year's singles finals when the unheralded Croatian Iva Majoli out-hit a thing Hingis and the sunny Brazilian Gustavo Kuerten blasted former champion Sergi Bruguera from the court with outrageous forehand and backhand winners, the French must have wondered if they had gone too far.

Sampras is fully aware that his chances of putting the missing Grand Slam trophy on his mantelpiece alongside his four Wimbledon, four US Opens and two Australian, have never been better - provided it remains warm and dry. "Clay court tennis is pretty much weather and balls," he said last week in Rome where, until

playing poorly against Michael Chang in the quarter-finals, he had looked impressive. "If it's cold in Paris it's very slow. If the weather's hot it's pretty fast. The year I did my best at the French [1996 semi-finals] it was really warm. This is the biggest challenge of my career at this point and I'm looking forward to it."

He may not enjoy slugging it out against the whirling top-spin of the established clay-courtiers such as Spaniards Alberto Berasategui, Carlos Moya, Felix Mantilla and Albert Costa, or Fabrice Santoro of France. Despite possessing one of the best serves in the game, I believe Sampras will fall in Paris unless he applies constant pressure with serve-and-volley tactics. He must also use the backhand slice as the

basic tool from the baseline. Too many of his top-spin backhands fall in mid-court or result in error.

The logical men's favourite is the Chilean left-hander, Marcelo Rios, whose Italian title last week brought his 1998 tournament tally to four - three of them Mercedes Super 9 titles. Only four players have achieved that feat before - Stefan Edberg in 1990, Sampras in 1994, plus Andre Agassi and Thomas Muster in 1995. No one has yet won four Super 9s in a calendar year.

Watching Rios standing on the baseline and beating Agassi at his own game in the Lipton final last March was a fascinating experience. Some of his counter-hitting drives, fired at incredible pace, some at audacious angles,

took the breath away. The intricate thing was that he made so few errors. Rios served well too. Those have been the telling factors since. Despite an enforced lay-off with an injured elbow Rios is back in the form that briefly earned him the No.1 ranking. He is the man to beat.

My hunch is that Petr Korda will do well. The 30-year-old Czech left-hander can perform on any surface and was a Paris finalist six years ago. His Australian win last January has taken off all the pressure. Korda no longer feels he has to prove something. He can let his considerable artistry take over - and that will be worth watching.

The remarkable Williams sisters will create many of the stories among the women. Venus,

18 in June, is 15 months older than Serena, who has played her sister three times without success. However, the sibling rivalry is intensifying.

Venus reminds me so much of Althea Gibson, the first great black player who won back-to-back Wimbledon and US titles in 1957 and 1958. Tall, athletic and with more than a touch of arrogance, Venus could become the next world No.1. She has irritated Hingis by publicly announcing that she will overtake her before the end of the year. What at first seemed an idle boast now looks achievable for someone whose ranking has already climbed from 22 last December to its present No.8.

Perhaps, though, Kournikova will overtake them all. She never misses a trick. Nor do her agents. They will be fully aware that her 17th birthday falls on the last day of these championships. If, the previous day, she has won her first Grand Slam crown (and she very well might) the IMG publicity machine will swing into action with a suitable celebration.

## Sporting Profile

## Hakkinen in pole position to succeed

John Griffiths traces skills that have put the Finn in sight of the Formula One title

It is little known internationally, yet it is Britain's fastest circuit. It snakes through a grassy expanse of northern Hampshire, its deceptive, flat-out kink one of the most daunting corners in motor racing. Aptly named Church, it is a place where many a driver has a brief word with the Almighty.

It was at Thruxton, almost a decade ago, that I first saw Mika Hakkinen. He was 19, driving a Formula Three single-seater and fighting wheel to wheel through Church at 150mph with fellow-Finn Mika Salo. Had Hakkinen left his braking any later for the chicane, you could imagine him carving a new road clear to the English Channel.

Instead, he carried more speed through the chicane than the laws of physics would seem to allow, on his way to that year's F3 championship. Here, patently, was a world champion in the making.

That only now, as he nears his 30th birthday, is Hakkinen daring to think the Formula One world title might be within his own grasp and that of his West McLaren-Mercedes underlines the huge obstacles on the climb to motor sport's summit. Talent, as the late great Ayrton Senna observed, is not enough. Senna learned early that the limits of achievement in F1 were defined more by the quality of equipment available than by raw driving ability. In a world where mega-drivers will spend millions to buy an F1 drive, success for the less affluent like Hakkinen depends also on political skills - to be in the right place at the right time when team managers are making their decisions.

Had he possessed the urbane manner and

wheeler-dealer skills of Senna, Hakkinen might have been within reach of the title in closer to the five years it took Senna to go from bottom to top.

He does not - although colleagues say he is as quietly canny as any Scot like team-mate David Coulthard - and thus has relied more on track skills to make others take notice. But the career moves have been well crafted, nonetheless. Hakkinen stepped straight from F3 into Team Lotus in 1991 before top-six placings led McLaren team boss Ron Dennis to grab him initially

**Hakkinen cuts an altogether friendlier and more vibrant figure away from the TV cameras**

as a test driver, for 1993. The fair-haired, Helsinki-born Finn has been with McLaren since. He finished fourth in the 1994 F1 championship, seventh in 1995 and fifth in 1996 as McLaren's supremacy passed to Williams and Benetton. Last year he finished sixth again.

With three wins in the first five races this season, Hakkinen is in a clear of Coulthard. Though one of these wins was controversial - Coulthard letting him through to victory under a pre-race agreement - Hakkinen regards it as no reflection on his driving ability. But for a botched pit stop, Hakkinen almost certainly would have won. In the last round, at

Barcelona, Coulthard admits Hakkinen waltzed away to the flag - "there was nothing I could do".

Given his own form and the superiority of the McLaren, the Finn is firm favourite to wrest the title from Jacques Villeneuve and Williams.

Often dour and diffident on television, Hakkinen cuts an altogether friendlier and more vibrant figure away from the cameras.

Does he feel he may at last be on the brink of a world championship? "I think automatically, yes; I do feel that way, and that I am heading towards my dream. But we are only five races into the season, and so it is much too early to start dreaming too much. The other teams and drivers will always improve and it is important to maintain the focus of my mind in developing the car."

In the eyes of the world's media one shadow hangs over all F1 driver achievements, including Hakkinen's. It is cast by Michael Schumacher.

Will Hakkinen be betrayed by his Ferrari, he is judged as just the lucky possessor of the best chassis/engine combination?

"It is very difficult to compare my performance with Michael's," says Hakkinen. "What Michael has done in the past is fantastic... he is twice world champion already and has proved he is top-class. In difficult conditions, such as Spa and Jerez, he has shown himself quicker than anyone. But this year is not the case - it is we who have been dominating..."

Hakkinen admits to periods of frustration - but none of self-doubt. "There have been times when I have been really struggling to get results. But I have never been in the situation

where I thought I was not good enough, and that I should be doing something else."

When he gets into the McLaren for qualifying today for the Monaco Grand Prix it will be with a mix of paranoia and elation, petrified that something will go wrong; elation at the title maybe coming one step closer.

His reluctance to talk about whether the championship is within reach is understandable. But there is no doubting his sense that luring chief

designer Adrian Newey away from Williams, and the backing of the mighty Mercedes-Benz, has put McLaren on a roll. "But you can never discount teams and drivers closing the gap. The most important thing in F1 is always to keep developing the car to suit yourself."

If the title becomes his this year, could F1 quickly loosen its grip on Hakkinen? After nearly 15 years of racing he could hardly be blamed if it did. A savage crash at Adelaide in 1984 left him clinging to life with a

fractured skull. Recently, he has become engaged to Françoise, seven years his senior and a world away from the pit-lane limbo.

"But when I won at Barcelona last year, for the first time in F1, I was over the moon. I was just... Hakkinen can't say any more as he savours that victory."

The Adelaide memories persist, but do not haunt his every move. "The accident has definitely made me stronger in my concentration and I am not so inclined to rush into

decisions. But there is no fear, not at all. There is never a feeling in my mind or body that, oh no, I have to go back on that dangerous track."

"If I felt any other way, that I should win the championship, take my money and do something else - then I might as well stop now. But you get a taste of success and you want it to continue. Will I still be doing it at 40? Maybe I will; maybe I will love racing more than ever." F1 has already earned him undisclosed millions -

home, like half the grand prix elite, is tax-friendly Monaco - and he admits to occasional thought about the eventual business uses to which they might be put. But what they might be he is not saying.

He will not be short of advice - like most other F1 drivers he has a coterie of financial and personal advisers. "To be sure, I don't think about keeping all the money under my pillow."

A pause: the grin grows wider. "And I'm pretty sure that it's not under anyone else's pillow, either."



## Sailing

## Human factor at helm still counts

As the Whitbread Race draws to a close, Keith Wheatley hails talent rather than technology

Yacht racing at the very highest level is so often decided by technology, drastically reducing its human interest. In the America's Cup, despite the politics and chicanery, the fastest boat invariably wins, despite differences in talent and teamwork.

The Whitbread Race that finishes in Southampton tomorrow has been marvellously different. The Whitbread 60s themselves have subtle variations in design and pace but, overall, it has been the humans in the cockpit that have won or lost this 32,000-mile epic.

Paul Cayard, American skipper of EF Language, is the epitome of this. His skill as a sailor, application to detail and ability to see the big picture have brought EF Language victory with a leg to spare - unprecedented in the 25-year history of the Whitbread (soon to become the Volvo Race).

On the transatlantic leg that finished in La Rochelle last weekend, EF Language needed only to stay in front of challenger Swedish Match to become

overall winner. Yet it took considerable discipline to race 3,500 miles ignoring seven other yachts.

"This was a hard leg for us because we had to have a special position. We had to stay close to Swedish Match," said Cayard after coming ashore. "It is a little unexciting... but it was the thing to do."

According to watch-leader Magnus Olsson, Cayard would come on deck telling the crew to slow down and stop trying to be first to France. Motivating hard-driving professional sailors to proceed carefully enough to be sure of sixth place (Swedish Match lay seventh) is the kind of thing Cayard excels at.

Looking back at a race no one expected him, as a first-time

Whitbread competitor, to win, the San Francisco-based helmsman identified several critical phases. The first was winning the start out of the Solent last September.

"We didn't do too well in the Fastnet time-up race. We didn't use the key sails well in that race; we were a little unsettled. To go on and win the first leg was huge."

The next leg, from Cape Town to Western Australia, was almost a disaster. Cayard and his crew pushed the boat and themselves too hard in the Southern Ocean. Large amounts of gear broke, crew were on the edge of physical breakdown, and the yacht virtually drifted for 24 hours while rivals sailed past.

"The second most important

thing," said Cayard, "was having the guts to look at ourselves hard in the mirror when we got to Fremantle." Why did things go wrong?

"We had a really hard meeting that morning and it wasn't very pleasant but you have to be able to look in the mirror honestly. We did that and won leg five. What we have done since then is diligent homework."

Another individual who made a significant difference to the performance of one of the boats was Isabelle Autissier. The French solo sailor joined the all-female crew of EF Education (sister yacht to Cayard's) for the leg from Baltimore to her home port of La Rochelle.

After trailing last or next-to-last on almost every previous leg, Education's fourth place was a huge boost for its crew.

As racing sailor and author Mark Chisnell observed: "What was different was that the strengthening of EF Education's afterguard with the additional input of Isabelle Autissier meant they were making tactical calls that were the equal of any of the other boats." Chisnell is writing a book on EF's two-boat campaign.

"The additional analysis of the weather situation and the tactical options, allowed the afterguard to be proactive rather than just trying to hang on to the rest of the fleet."

Education's French skipper Christine Guillon said Autissier

was good at all aspects of sailing. Her enormous experience was something "you can't learn in books". Her weather knowledge had been particularly valuable. "She understands all the meteorological forecasting is good at clouds," said Guillon.

The team surprised many of their long-time critics, among them Merit Cup skipper Grant Dalton. He had declared that if "the girls" ever beat him, he would stab himself with his navigation dividers, a threat he was compelled to modify when his boat came in fifth.

For Lawrence Smith, the British skipper of Silk Cut, this Whitbread has been something of a watershed. Nothing seemed to go right in the early legs, culminating in a disastrous between New

Zealand and Chile that effectively ended the boat's chances. A win on leg six and a second place into La Rochelle have only partly eased the pain.

The press has been harsh, a new experience for Smith, long lauded as the golden boy of British yachting. His policy of hiring young, relatively untried sailors to form the majority of his crew did not deliver the goods. He had to coax men like veteran navigator Vincent Genoa out of semi-retirement in order to deliver some results.

A win or podium finish on the 400-mile dash from La Rochelle to Southampton could still see Silk Cut finish around fourth overall, but that would be a far cry from the expectations surrounding the purple yacht when it left the Solent as the bookie's favourite.

The irony that Smith was EF Language's first skipper (until bought out in a transfer deal by the cigarette sponsor), and developed most of the winner's outstanding sail programme, will not be lost on the British yachtsman.



## INTERNATIONAL ARTS GUIDE

## What's on around the world

## ■ AMSTERDAM

## EXHIBITION

Rijksmuseum  
Tel: 31-20-673 2121  
Drawings from the Golden Age: display of 100 17th century Dutch drawings, including works by Visscher, Van der Velde and Van Goyen; to Jul 12

## ■ BARCELONA

## EXHIBITIONS

Fundació Joan Miró  
Tel: 34-3-329 1908  
www.fundamiro.es  
Private negatives, public fictions: 100 photographs from the collection of the Musée National d'Art Moderne in Paris. Includes works by Robert Doisneau, Dora Maar and Man Ray; to Jul 12

## Musée Picasso

Tel: 34-3-319 6310  
Egon Schiele: The Leopold Collection. 152 paintings and drawings on loan from the largest private collection of Schiele's work in the world; to May 31

## ■ BASLE

## EXHIBITION

Kunstmuseum  
Tel: 41-61-271 0828  
www.kunstmuseumbasel.ch  
Andy Warhol: Drawings 1942-1987. Around 230 works by the American pop artist, most of them on loan from the Andy Warhol Museum in Pittsburgh and the Warhol Foundation in New York; to Jul 19

## ■ BERLIN

## CONCERTS

Philharmonie  
Tel: 49-30-2548 8354  
● Berlin Philharmonic Orchestra: conducted by Bernard Haitink in works by Bartók and Brahms. With soloist André Schiffré; May 23, 24, 25  
● Berlin Philharmonic Orchestra: conducted by Bernard Haitink in works by Schubert and Shostakovich. With soloist Matthias Goerne; May 29

## ■ CHICAGO

## CONCERTS

Orchestra Hall  
Tel: 1-312-294-3000  
www.chicagosymphony.org  
● Chicago Symphony Orchestra: conducted by Daniel Barenboim in Beethoven's Symphonies Nos. 3 and 4; May 23  
● Chicago Symphony Orchestra: conducted by Daniel Barenboim in a concert performance of Fidelio. With the Chicago Symphony Chorus; May 25, 28  
● Chicago Symphony Orchestra: conducted by Daniel Barenboim in Beethoven's Symphonies Nos. 6 and 7; May 29

## EXHIBITION

Art Institute of Chicago  
Tel: 1-312-467 3800  
www.artic.edu  
Songs on Stone: James McNeill Whistler and the Art of Lithography. Around 200 works by the American expatriate, including drawings, etchings and paintings, which demonstrate the importance of lithography to his art and theory; to Aug 30, then transferring to Ottawa

## ■ CLEVELAND

## EXHIBITION

Cleveland Museum of Art  
Tel: 1-216-421 7340  
www.clemauseum.org  
Gifts of the Nile: Ancient Egyptian Faience. Display of ceramics, known as faience, a mixture worked by the Egyptians and regarded by them as magical. Brings together over 200 works, including statues of kings, gods, and animals, and inlaid boxes ranging over 5000 years. Includes works borrowed from public and private collections in the US and Europe; to Jul 5

## ■ FLORENCE

## OPERA

Maggio Musicale Fiorentino  
Tel: 39-55-211158  
www.maggiomusicalefiorentino.com  
● Le Comte Ory: by Rossini. New production conducted by Roberto Abbado in a staging by Lorenzo Mariani; ETI-Teatro della Pergola; May 23, 27, 28  
● Wozzeck: by Berg. New production by William Friedkin, conducted by Zubin Mehta; Teatro Comunale; May 28, 29

## ■ GLASGOW

## OPERA

Scottish Opera, Theatre Royal  
Tel: 44-141-332 9000  
The Queen of Spades: by Tchaikovsky. Conductor by Richard Armstrong in a staging by Yannis Koldos; May 28

## ■ GLYNDEBOURNE

## OPERA

Glyndebourne Festival Opera  
Tel: 44-1273-815 000  
● Così fan tutte: by Mozart. New production by Graham Vick, conducted by Andrew Davis. Cast includes Alan Ople and Barbara Pittoll. With the London Philharmonic Orchestra; May 24  
● Katya Kabanova: by Janáček. Revival of Nikolaus Lehnhoff's production, conducted by Yakov Kreizberg, with designs by Tobias Hoheisel. Cast includes Amanda Roocroft. With the London Philharmonic Orchestra; May 23, 26, 29

## ■ HELSINKI

## OPERA

Finnish National Opera  
Tel: 358-9-4030 2211  
● Siegfried: by Wagner. Conductor Lutz Sagerstam, director Götz Friedrich and designer Gottfried Pilz continue their collaboration on the Ring with this new



'Boy with gun, girl with doll, mother with child', West Transvaal, 1992, by Roger Ballen, in an exhibition of his work at Rotterdam's Kunsthal

production. The title role is sung by Stig Andersen; May 29  
● The Magic Flute: by Mozart. New production by Swedish director Elinor Glaser, designed by Peter Tillberg; May 23, 25, 28

## ■ LAUSANNE

## EXHIBITION

Fondation de l'Hermitage  
Tel: 41-21-320-5001  
Pointillisme: more than 100 works, including loans from Europe and the US, tracing the influence of Seurat on a generation of young painters at the turn of the century; to Jun 1

## ■ LONDON

## CONCERTS

Royal Festival Hall  
Tel: 44-171-960 4242  
● The Royal Opera: Die ägyptische Helena, by Strauss. Concert performance, conducted by Christian Thielemann. Cast includes Deborah Voigt and Thomas Moser; May 25  
● Vienna Philharmonic Orchestra: conducted by Riccardo Muti in works by Brahms and Stravinsky; May 28

## EXHIBITIONS

Hayward Gallery  
Tel: 44-171-261 0127  
www.hayward-gallery.org.uk  
Anish Kapoor: one of a generation of British artists who came to prominence in the 1980s, Kapoor creates sculptures using stone, steel, and mirrored metal. This is the first major showing of his work in a public gallery in Britain, and includes massive new stone pieces; to Jun 14

## National Gallery

Tel: 44-171-939 3321  
● Henry Moore and the National Gallery: this celebration of the centenary of Moore's birth consists in a selection of his favourite works in the Gallery's holdings; to May 31  
● Masters of Light: Dutch Painting from Utrecht in the Golden Age. Brings together 74 works produced by painters working in the city of Utrecht in the first half of the 17th century; to Aug 2

## Royal Academy of Arts

Tel: 44-171-300 8000  
Holy Russia: Icons and the Rise of Moscow 1400-1800. 50 rarely exhibited icons lent by Russian museums are the centrepiece of this exhibition, which also includes 16 manuscripts; to Jun 14

## Tate Gallery

Tel: 44-171-887 8000  
● Per Kirkeby (b.1938): continuing the series of contemporary sculpture displays, this exhibition includes paintings, sculptures and a specially constructed brick structure by the Danish artist; to May 28  
● Turner and the Scientists: An Artist in Two Cultures. Display demonstrating the importance of Turner's relationship with the scientific contemporaries, and the impact on his work of new technologies; to Jun 21

## Victoria and Albert Museum

Tel: 44-171-938 8500  
The Power of the Poster: including classic images from the 1890s and 1890s as well as the work of contemporary designers and agencies; to Jul 26

## THEATRE

Almeida Theatre  
Tel: 44-171-359 4404  
The Iceman Cometh: by Eugene O'Neill. Howard Davies' production stars Kevin Spacey, Rupert Graves and Clarke Peters; ends tonight

## Barbican Theatre

Tel: 44-171-638 8891  
Measure for Measure: by William Shakespeare. Directed by Stéphane Braunschweig. In a staging seen at the Edinburgh Festival last year

## Comedy Theatre

Tel: 44-171-969 1731

The Real Inspector Hound by Tom Stoppard and Black Comedy by Peter Shaffer. Double bill directed by Greg Dolan

## Lyric Shaftsbury

Tel: 44-171-494 5045  
Closer: written and directed by Patrick Marber. West End transfer after a sell-out run at the National Theatre

## National Theatre, Cottesloe

Tel: 44-171-452 3000  
Copenhagen: Michael Frayn's first original play for the National is about the meeting in 1941 of German physicist Werner Heisenberg and his Danish counterpart Niels Bohr. Directed by Michael Blakemore

## National Theatre, Lyttelton

Tel: 44-171-452 3000  
Othello: by Shakespeare. Sam Mendes directs David Harewood, Simon Russell Beale and Claire Skinner in a production first seen at the Cottesloe

## National Theatre, Olivier

Tel: 44-171-452 3000  
● An Enemy of the People: by Ibsen. Directed by Trevor Nunn and starring Ian McKellen  
● Flight: by Mikhail Bulgakov. Howard Davies directs a production starring Kenneth Cranham and Alan Howard

## Playhouse Theatre

Tel: 44-171-839 4401  
Naked: by Pirandello. Almeida Theatre production directed by Jonathan Kent. With Juliette Binoche

## ■ MUNICH

## CONCERTS

Philharmonie Gasteig  
Tel: 49-89-5481 8181  
● Bavarian Youth Orchestra: conducted by Reinhard Steinberg in works by Brahms and Beethoven. With piano soloist Paul Rivkinis; May 27  
● Ivo Pogorelich: recital by the pianist of works by Rachmaninov, Granados, Prokofiev and Chopin; May 25  
● London Classical Players: conducted by Roger Norrington in works by Haydn and Mozart. With violin soloist Thomas Zehetmair and viola Ruth Kilian; May 28

## ■ NEW YORK

## CONCERTS

Lincoln Center  
Tel: 1-212-721 6500  
www.lincolncenter.org  
● New York Philharmonic: conducted by Kurt Masur in Shostakovich's Symphony No. 7, "Leningrad"; Avery Fisher Hall; May 23  
● New York Philharmonic: world premiere of Del Tredici's The Spider and the Fly, for Vocalists and Orchestra, conducted by Kurt Masur. The programme is completed by works by Copland, Vivaldi, Weber and Ravel; May 28

## EXHIBITIONS

Guggenheim Museum  
Tel: 1-212-423 3500  
www.guggenheim.org  
● China - 5,000 Years: comprising more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Uptown highlights include Neolithic jades, Shang and Zhou bronzes, tomb ceramics, and a collection of Buddhist stone sculptures. The aim of the display at the SoHo museum is to explore the meaning of modernity in China. Both parts will transfer to Bilbao in July  
● Visions of Paris: Robert Delaunay's Series. Previously seen in Berlin, this exhibition focuses on the series paintings made by the artist in Paris, of subjects including Saint-Séverin and the Eiffel Tower; to May 24

## Metropolitan Museum of Art

Tel: 1-212-979 5500  
www.metmuseum.org  
The Seagull: by Chekhov. New production by the Blue Light Theatre Company, in a translation by Tom

Augustin Pejoux, Royal Sculptor: retrospective devoted to works by the French sculptor (1730-1808), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI. Includes marble statues, portrait busts, terracotta sketch-models, and drawings including designs for the opera at Versailles; to May 24

● Pierre-Paul Prud'hon (1758-1823): first American retrospective of work by the court painter and draftsman, who won acclaim during the years spanning the French Revolution, the Empire and the Restoration. Includes 60 paintings and 100 works on paper; to Jun 7

## Museum of Modern Art

Tel: 1-212-708 9480  
www.moma.org  
● Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career; to May 25  
● Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist; to May 27, then transferring to the Léger Museum in Sicily

## Pierpont Morgan Library

Tel: 1-212-685 0008  
a.k.a. Lewis Carroll: display of memorabilia marking the centenary of the death of Charles L. Dodgson (1832-1898), mathematician, photographer, and author of Alice in Wonderland; to Aug 30

## THEATRE

Broadhurst Theatre  
Tel: 1-212-239 6200  
The Judas Kiss: by David Hare. Richard Eyre directs Liam Neeson as Oscar Wilde in this Almeida Theatre production premiered in London

## Brooklyn Academy of Music

Tel: 1-718-636 4100  
The Royal Shakespeare Company presents a two-week season featuring five productions. Matthew Warchus's production of Hamlet opens tonight, with Alex Jennings in the title role. Krapp's Last Tape, by Samuel Beckett, opens next week, as does Shakespeare's Henry VIII. Everyman and Cymbeline follow the week after

## Cort Theatre

Tel: 1-212-239 6200  
Freddie John Leguizamo's autobiographical one-man show about growing up in New York, directed by David Bar Katz

## Golden Theatre

Tel: 1-212-239 6200  
The Chairs: by Ionesco. Théâtre de Complicité/Royal Court production transferring from London after a sell-out run. Simon McBurney directs Geraldine McEwan and Richard Briers

## Joseph Papp Public Theater

Tel: 1-212-360 2400  
The Cripple of Inishmaan: by Martin McDonagh. Directed by Jerry Zaks

## Kit Kat Klub

Tel: 1-212-239 8200  
Cabaret: revival of the 1986 Kander and Ebb musical directed by Sam Mendes and Rob Marshall. In a Roundabout Theatre production starring Natasha Richardson

## Longacre Theatre

Tel: 1-212-239 6200  
Golden Child: David Henry Hwang's 1986 drama explores the impact of Christianity upon a Chinese family. Directed by James Lapine

## New York Theatre Workshop

Tel: 1-212-460 5475  
Bob: one-man show, performed by Will Bond and based on the various writings and sayings of director Robert Wilson

## Theatre Four

Tel: 1-212-239 6200  
The Seagull: by Chekhov. New production by the Blue Light Theatre Company, in a translation by Tom

Stoppard. Cast includes Maria Tucci

## Walter Kerr Theatre

Tel: 1-212-239 6200  
The Beauty Queen of Leenane: by Martin McDonagh. With Anna Mahan and Marie Mullen

## ■ OSAKA

## EXHIBITION

The Museum of Art, Kintetsu  
Tel: 81-6-624 1111  
Aubrey Beardsley: touring exhibition of more than 200 drawings, prints, posters and books, created during the brief period of the artist's fame; to Jun 8

## ■ PARIS

## CONCERTS

Théâtre des Champs Elysées  
Tel: 33-1-4952 5050  
● Natalie Dessay: recital by the soprano, with the Orchestre de Paris conducted by Jun Märkl. Programme includes works by Ravel, Granados, Debussy, Rachmaninov and Glazov; May 27  
● Orchestre National de France: conducted by Yuri Temirkanov in works by Rimoldi-Korakov, Rachmaninov and Elgar. With piano soloist Yefim Bronfman; May 28  
● Vienna Philharmonic Orchestra: conducted by Seiji Ozawa in works by Brahms and Stravinsky; May 28

## EXHIBITIONS

Centre Georges Pompidou  
Tel: 33-1-4478 1275  
www.cncp-gp.fr  
Max Ernst: Sculptures, maisons et paysages. Around 100 sculptures and paintings by the German-born artist (1891-1976), who lived and worked in Paris and the US. Associated with Dada and the Surrealists, Ernst broke away from them to develop his own style. The exhibition will travel to Düsseldorf in the autumn; to Aug 17

## Grand Palais

Tel: 33-1-4413 1730  
Man Ray: major exhibition of works by the photographer, drawing out the contrasts between the styles and techniques with which he worked. Includes landscape photography and portraits; from May 28 to Jun 29

## Jeu de Paume

Tel: 33-1-4703 1250  
In defiance of painting: "Je ne peins pas, je joue mes tableaux", wrote Kurt Schwitters. This century has seen many artists forsake their brushes in favour of a variety of other implements. Burni, Fontana and Arman are some of the artists represented in this exhibition, which proposes to explore this dimension of painting; to Aug 30

## Musée Carnavalet

Tel: 33-1-4772 2112  
Charmant: showcase of jewels and objets d'art made by the Parisian jewellers from the age of Napoleon to the present; to Jun 28

## THEATRE

Le Funambule  
Tel: 33-1-4223 8883  
Monsieur Chasse: by Feydeau; to Jul 20

## Théâtre des Variétés

Tel: 33-1-4233 1141  
Le Mari, La Femme et L'Amant: by Guilty. Starring Pierre Arditi and Bernard Murat, who also directs

## ■ PRAGUE

## CONCERTS

Dvorak Hall  
Miklós: recital by the violinist of works by Beethoven, Brahms, Szymanowski and Saint-Saëns. With pianist Robert McDonald; to May 28

## Smetana Hall

Kathleen Battle: recital by the soprano of works by Handel, Wolf, Faure, Rossini and Turina. Accompanied by pianist

Roger Vignoles; May 28

## ■ ROME

## EXHIBITION

Palazzo delle Esposizioni  
Tel: 39-6-474 8903  
Lucio Fontana: retrospective of the Italian artist best known for the series of "Spatial Concepts", produced in the 1950s and 1960s; to Jun 22

## ■ ROTTERDAM

## EXHIBITIONS

Kunsthal  
Tel: 31-10-440 0300  
● Look at me: Fashion and Photography in Britain 1960 to the present. First stop for a touring exhibition which tracks the development of fashion photography with its emphasis firmly on popular culture rather than haute couture; to Aug 9  
● Roger Ballen: This Africa. Works representing South Africa's white rural poor, by the American photographer (b.1950); to Jun 21

## ■ SALZBURG

## CONCERT

Salzburg Cathedral  
Amsterdam Baroque Orchestra and Choir: conducted by Ton Koopman in a concert which opens a four-day festival of Baroque music; May 29

## ■ SAN FRANCISCO

## CONCERTS

Davies Symphony Hall  
Tel: 1-415-864 6000  
www.sfsymphony.org  
● San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Mozart, Lukas Foss, Stravinsky and Berg. With soprano Renée Fleming and horn soloist A David Kreibitz; May 23  
● San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in Mahler's Symphony No. 2, Resurrection. With soprano Rebecca Evans, mezzo-soprano Florence Quivar, and the San Francisco Symphony Chorus; May 27, 28, 29

## ■ ST PETERSBURG

## EXHIBITION

State Hermitage Museum  
French Master Drawings from the Pierpont Morgan Library: featuring 120 drawings, sketchbooks and albums. Highlights include works by Cézanne, Delacroix, Ingres and Poussin; to Jul 25

## ■ STRATFORD

## THEATRE

Royal Shakespeare Company, Stratford-upon-Avon  
Tel: 44-1789-295 623  
● The Merchant of Venice: by Shakespeare. Directed by Gregory Doran and designed by Robert Jones. With Philip Voss and Helen Schlesinger  
● The Tempest: by Shakespeare. Directed by Adrian Noble and designed by Anthony Ward. With David Calder and Robert Glenister  
● Measure for Measure: by Shakespeare. Directed by Michael Boyd and designed by Tom Piper. With Stephen Boxer and Clare Holman  
● Twelfth Night: by Shakespeare. Directed by Adrian Noble and designed by Anthony Ward. With Stephen Boxer, Philip Voss and David Calder

## ■ TOKYO

## CONCERTS

Suntory Hall  
Tel: 81-3-3584 9999  
● City of Birmingham Symphony Orchestra: conducted by Sir Simon Rattle in works by Brahms and Beethoven. With violin soloist Ida Hendel; May 26  
● Japan Philharmonic Symphony Orchestra: conducted by Ken Takaseki in a programme of works by Tchaikovsky; May 24  
● London Symphony Orchestra: conducted by Sir Colin Davis in works by Sibelius; May 24  
● Pittsburgh Symphony Orchestra: conducted by Mariss Jansons in works by Brahms. With violin soloist Gidon Kremer and cellist Misha Malaky; May 25  
● Pittsburgh Symphony Orchestra: conducted by Mariss Jansons in works by Beethoven and Shostakovich; May 27

## ■ WASHINGTON

## CONCERTS

Kennedy Center  
Tel: 1-202-467 4600  
National Symphony Orchestra: conducted by Leonard Slatkin in works by Vercosa, Saint-Saëns and Holst. With cello soloist Han-Na Chang; Concert Hall; May 28, 29

## EXHIBITIONS

National Gallery of Art  
Tel: 1-202-737 4215  
www.nga.gov  
● Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's sculpture. Alongside the mobiles and stables are paintings, drawings and jewellery; to Jul 12  
● Degas at the Races: horse racing, like the ballet, was an important and longstanding theme in Degas' work. This display comprises 100 variations on this theme; to Jul 12  
● Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan; to Aug 16, then touring

## National Theater

Ragtime: transfer of the Broadway musical based on E. L. Doctorow's novel, with lyrics by Lynn Ahrens and music by Stephen Flaherty. The director is Frank Galati

## Shakespeare Theater

Tel: 1-202-393 2700  
Sweet Bird of Youth: by Tennessee Williams. Directed by Michael Kahn, with a cast led by Elizabeth Ashley and Michael Hayden; opens on Tuesday

## Arts Guide by Susanna Rustin

e-mail: susanna.rustin@tiscali.it  
Additional listings supplied by ArtBase tel: 31-20-864 6441 e-mail: artbase@pl.net



# Weekend Investor

Wall Street

## Fresh view from a Boston stockpicker

But John Authers finds Manhattan is still up-tight about interest rates

Wall Street heard some refreshingly contrarian words from Boston this week. Robert Stansky, the man who for the last two years has taken the weight of Fidelity Investments' \$72bn Magellan fund Atlas-like on his shoulders, was asked his opinion on interest rates. "I have no idea where interest rates are going and I spend zero time trying to work out where they are headed."

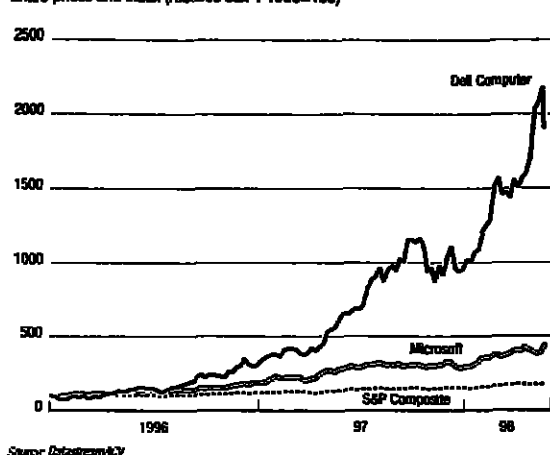
The key to Magellan's performance, according to Stansky, was that he "had to be right on the earnings outlook for the companies I own". This gritty adherence to a stockpicking investment style, rather than repeating Magellan's disastrous move into asset allocation of late 1995, when it took a big stake in bonds, appears to be paying off. His fund now has put its well documented problems of two years ago behind it, and is ahead of the Standard & Poor's 500 index so far this year.

This week's market gyrations show that very few people further down the coast in Manhattan treat interest rates in the same relaxed fashion. The Federal Reserve's Open Markets Committee met on Tuesday to set interest rates, with virtually every commentator who had published an opinion predicting that they would leave rates unchanged. But there is almost equally strong sentiment that the next move in rates, when it comes, will be upwards. So the main equity indices went into a swoon for a week ahead of the announcement, with the Dow Jones Industrial Average shedding more than 160 points in the three trading days before the Fed spoke.

Then they indulged in a relief rally, with the Dow gaining 116 points on Thursday, fuelled mostly by its interest rate-sensitive financial stocks, such as American Express and JP Morgan. It was symptomatic of a market pausing for breath, and looking for direction, a state of affairs which is likely to continue for some time.

Its rally from February to April, as dealers decided that they could work on the assumption that the Asian crisis had already done its worst, has left stocks at

Rise and rise: Dell puts even Microsoft in the shade  
Share prices and index (released Jan 1 1996=100)



record multiples. Without strong evidence that their earnings are still growing, it will be difficult for them to move further, while the market will remain vulnerable to worries about monetary policy.

At times like this, there may be more opportunities for old-fashioned stock-pickers like Stansky to outperform the market. As he put it: "There are some numbers and valuations which are higher than I would have expected them to be. But I still believe stock prices follow earnings over the long run, and therefore spend most of my time working through estimates."

This approach seems to work well at a time when the market remains highly geared to any information which deviates from expectations. Monday's announcement that the government was declaring war on Microsoft had been well trailed. The justice department launched an anti-trust lawsuit against the world's biggest software company, because it believed Microsoft was trying to use its dominance of operating system software to lever similar dominance of the internet.

This is the most important antitrust case in decades, giving corporate America its latest chance to wrestle with the problem of reconciling its belief in free markets with the innate tendency of dominant companies to behave monopolistically.

However, the suit followed a flurry of speculation at the end of last week that Microsoft and the government

would hammer out a settlement. As a result, Microsoft shares tumbled from \$99 to \$84. The battle lines have now been drawn, and its future share performance could depend critically on the way Microsoft handles the battle for public opinion.

Bill Gates, Microsoft's founder, has already launched a spirited defence, pointing out that Microsoft has provided the platform for a highly competitive computer hardware market. Another of the week's stars, Dell Computer, is the perfect case in point.

As the graph shows, Dell's performance has put even Microsoft's totally in the shade. Its notion that computers are best sold via direct marketing and at a discount, has revolutionised the way computers are sold. Unfortunately, it proved this week that optimism is written into the market. It announced profits ahead of what Wall Street analysts had expected, but behind "whisper" numbers.

Its failure to live up to dealers' unjustified optimism saw it take a horrible dive. After opening the week above \$94, it had slipped by midday yesterday to almost \$85. But anyone who spotted Dell's growth potential two years ago need not be concerned. In May 1996 it was trading at \$6.

### Dow Jones Ind Average

Monday	9,050.91 - 45.09
Tuesday	9,054.65 + 3.74
Wednesday	9,171.48 + 116.83
Thursday	9,132.37 - 39.11
Friday	

London

## Economics take the floor

Philip Coogan trips the light fantastic

Slow, slow, quick-ly, slow. The UK economy has entered a ballroom dancing phase, gyrating as it crosses the floor and sending observers dizzy with bewilderment. Is it doing the rumba? So it would seem from the inflation figures, which reached a six year high of 4 per cent in April on the headline figure, a number no doubt noted by wage bargainers. The underlying rate jumped to 3 per cent, well above the government's 2.5 per cent inflation target.

Or is the dance a stately waltz? That would appear more likely if one looks at the retail sales numbers which rose by just 0.1 per cent in April and 4.2 per cent over the previous 12 months.

Members of the monetary policy committee view the economy with the suspicious eyes of parents who have just seen their teenage daughter attempt the lambada with her tattooed boyfriend. Every time the British consumer starts hopping around to a speed garage record, the MPC puts on something soothing by Bing Crosby.

But even the MPC seems to take a relaxed view of the UK economy's current efforts. Noted hawk William Butler, who has consistently voted for increases in interest rates, said this week: "I anticipate a further slowdown of the economy as a whole."

"Hopefully, the slowdown will be more evenly distributed across the service sectors and internationally exposed sectors." Even Mervyn King, the Bank's chief economist and noted inflation sceptic, admitted there were some signs of a slowing economy.

Making matters more difficult for economists are the special factors that surround the latest statistics. The jump in inflation was caused by the government's

increases in indirect taxes and reduction in mortgage tax relief, had the chancellor raised funds through income tax. Instead, the figures would have looked a lot better.

And the retail sales numbers may be distorted by the impact of Easter, which was in April this year but in March in 1997. In addition, April's wet weather may have temporarily depressed sales, creating the prospect of a rebound in May.

If the economy is slowing, that is good news on the interest rate front but bad news with regard to corporate earnings, already hit by the Asian crisis and the strength of sterling.

"Analysts' estimates of 8 per cent earnings per share growth in 1998 and particularly 12 per cent in 1999 look too optimistic given the likely delayed impact from sterling and Asia and the slowing profile of current UK domestic growth," com-

ments the UK equity team at Credit Suisse First Boston. "We put our top-down estimates at 7 per cent and 6 per cent, respectively, and believe there is further downside risk."

If the UK market was a single stock, this would not make it look too attractive; one would not want to pay 22.5 times profits (the price-earnings ratio on the FTSE All-Share index) for a company with earnings growing at just 6.7 per cent a year.

However, investors have to put their money somewhere and the supply/demand balance of the stock market remains very strong. CSFB expects total corporate issuance of £10bn this year, but that will be covered four times by share buy-backs and the cash element of takeover activity.

Within the market, the bank has found that the dispersion of valuations has widened substantially over the past three years. To paraphrase the old song "The rich have got richer and the poor have got poorer", in this case, highly-rated stocks have become even more highly-rated and lowly-rated stocks have sunk further into the mire.

This has been bad news for all those "value" investors who believe in looking at stocks which have been neglected by the market and buying them on hopes of recovery. The recovery has not happened and some of the most prominent value fund managers have underperformed.

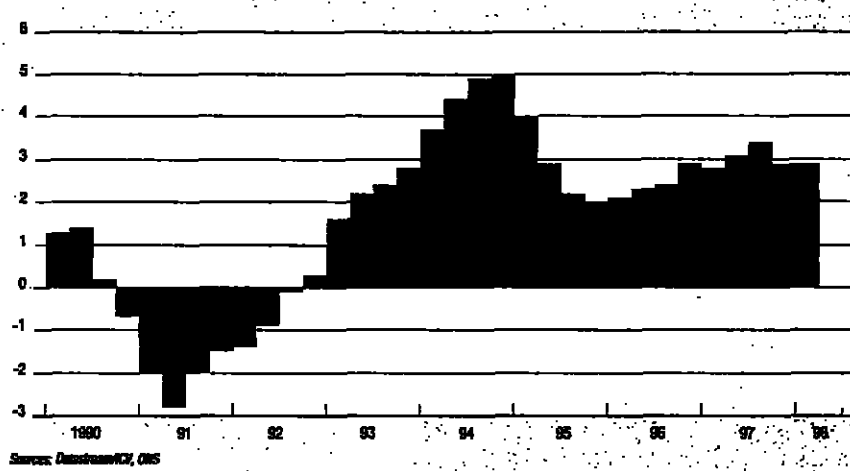
The valuation differential

Philip Coogan@FT.com



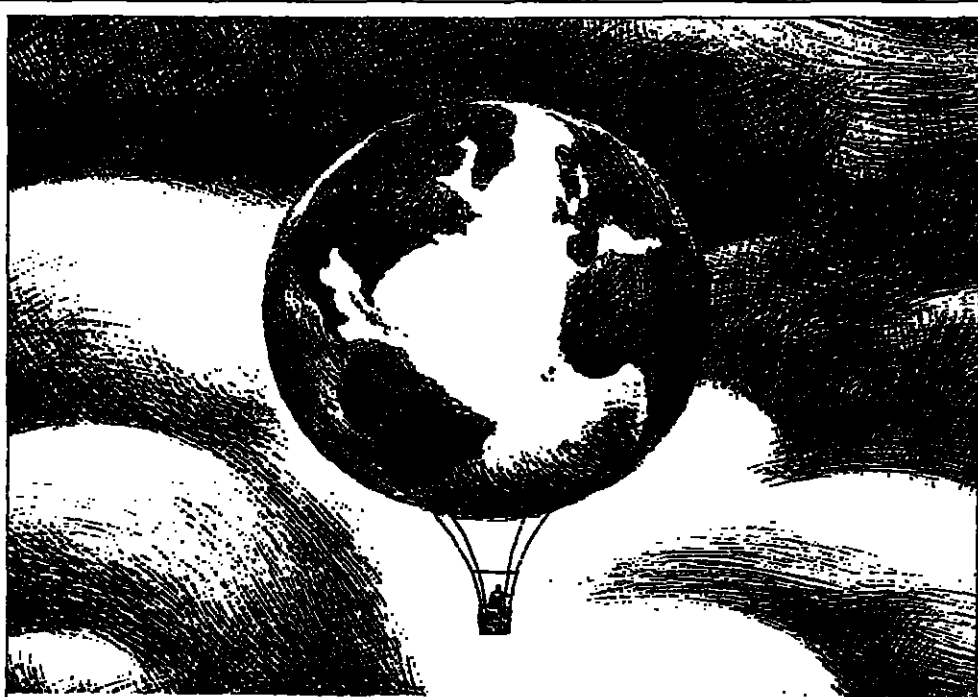
Gotta dance: but what steps are being taken by the economy?

A dance to the music of time  
UK real GDP growth (annual % change)



### Highlights of the week

	Price	Change	52 week	52 week	
	£/share	£/share	high	low	
FTSE 100 index	5955.6	+37.8	6105.8	4567.1	easing of interest rate fears
FTSE 250 index	5857.8	+100.0	5857.8	4268.2	weaker sterling
British Biotech	5514	-3	282	42	BT Alex Brown caution
BP	913	-304	972	6574	weakening oil price
CMG	31824	+2574	31824	1180	IT sector strength
Cell Telecom	19124	-1724	21024	270	easing of debt speculation
General Accident	1438	+123	1028	851	recovery in financials
ICI	1191	-53	1244	7354	A&N Aero downgrades
Metro Group	218	+204	2224	170	takeover speculation
Mitsui	3380	+255	3520	13051	FTSE 100 rally
Nest	540	+65	850	474	rescheduling concerns from company
Pearson	1083	+117	1073	655	Strong & Schuster acquisition plans
PowerGen	784	-23	800	628	flat profits
Railtrack	12294	+534	1250	540	broker comment
State	1523	+101	1364	942	weaker sterling



## A world of opportunities for the private investor.

If you are a private investor based outside the UK and you have US\$500,000 or more to invest, we can open up the world for you. Our International Portfolio Management service gives you easy access to all major equity and bond markets, through London or through our Channel Islands affiliate.

Our credentials are impressive. We are one of the largest private client investment managers in the United Kingdom. We are

also a member of one of the world's largest banking and financial services organisations.

If you would like to know more, call Stephen Oakes in London on (+44) 171 626 0566. Or you can fax him on (+44) 171 283 3189.

James Capel Investment Management. We make the most of your international investments, wherever you are in the world.



James Capel Investment Management

Member HSBC Group

6 Bevis Marks, London EC3A 7JQ, United Kingdom

James Capel Investment Management is a trading name of JCI Investment Bank Plc. Registered in the UK and a member of the London Stock Exchange. Services in the Channel Islands are provided by JCI Investment Bank Limited, which is incorporated in the Channel Islands and is not subject to the rules and regulations of the Financial Services Authority. The information is for general information only and does not constitute an offer of investment.

Barry Riley

## Saving may be splendid

...but an economy needs its spenders, too



Saving we are told - and not always by life assurance companies - is a GOOD IDEA. This week, for instance, the UK Treasury reaffirmed the message in a discussion paper on the Individual Savings Accounts to be launched next April. "The government is committed to encouraging more people to save," it said.

The Treasury has an obvious motive for supporting thrift. Governments think that if people accumulate more long-term savings they will demand less from the public purse in their old age in terms of state pensions and other social security benefits.

But if people try to save at a faster rate than the economy can generate attractive investment opportunities these calculations may go badly wrong. An economy needs spenders, too.

We have become used to regarding excessive savings as a theoretical problem; we might come across it in textbooks about the 1930s but in the modern era it has normally been displaced by the opposite problem of excessive demand. We now see in Japan, however, an example of a large modern economy sliding into a pit of inadequate spending. Nor should we treat it as an isolated case.

Two economic shifts are requiring a rethink of growth theories. One, a short-term phenomenon, is the collapse of the Asian economic miracle, which was classically financed by high savings. The most naive theory of economic growth is

that because the amount of savings in an economy equals the volume of investment, more savings will create more investment and therefore more growth.

For a long time this has looked plausible. Economic growth has been much higher in Korea, for instance, where the household saving rate has been 18 per cent of income, than in countries like Japan and Germany, where the

overinvestment has created vast excess capacity, leading to a collapse in returns on capital and therefore of financial values. The slowcoach US has meanwhile picked up speed, demonstrating that it is the quality, not the quantity, of investment that really counts.

Asians should spend more. The Americans like to offer such advice. But in a slump things do not work like that. The

Those irresponsible spend-now-pay-later Americans may just have a point, after all

equivalent saving rate has been about 13 per cent in recent years. The US, for all those stories of ageing baby boomers squirreling away vast sums in 401(k) pension plans, has big borrowers too, and therefore a pathetic household saving rate of 4 per cent; according to conventional wisdom, it is condemned to the economic slow lane.

These differences in household saving rates are particularly dramatic, but it is more valid to look at total savings in an economy, including the public and business sectors.

Globally, on IMF definitions, saving runs at 23 per cent of GDP. In recent years the US has saved about 17 per cent, Europe some 20 per cent, and Asia - including Japan - a formidable 30 per cent-plus.

But the naive link between high savings and rapid growth has broken down. Asian

demography is a crucial factor

Japanese, for the first time in decades, are fearful of their job security, and are putting even more away for a rainy day. Deflation, meanwhile, has the disastrous effect of motivating consumers to wait for prices to come down. Japanese domestic new car sales are down 19 per cent so far this year.

Here we come to the second, longer-term change. Populations are ageing nearly everywhere. This is already leading to plenty of scare talk about future pensions crises. But there will be other important effects, notably that in many countries workforces will stop growing and early in the 21st century will start to shrink. Economic growth rates will decline, and maybe will go negative in the worst-affected countries - like Italy and Spain, which face a demographic catastrophe by 2050.

Demography is a crucial factor

in Japan's plight. The country needs to spend its way out of trouble, and the government will have to do the consuming if the individual citizens refuse. But with the population ageing so fast, a spending campaign would lead to fiscal disaster in the easily foreseeable future. It is a trap.

More generally, there is a paradox. Governments, including the British one, hope that extra savings will provide an answer for the future pensions crisis. But if economic growth is going to decelerate it is hard to see that extra investment could be justified. Perhaps the capital can be directed overseas, as when surplus Scottish savings opened up North America in the late 19th century. But we are fast running out of credible emerging markets.

Without the heroic efforts of America's spenders, the rest of the world's savers would already be in an awful mess. This week's US trade figures showed an excess of imports over exports of a record \$13bn for March, and the annualised trade gap is now approaching \$150bn. Meanwhile Japan's imports fell by 14 per cent in April and its trade surplus is running at over \$100bn a year.

Perhaps the incentives are the wrong way around. We may begin to see governments increase the taxes on saving and reduce them on consumption. Those irresponsible spend-now-pay-later Americans may just have a point, after all.

Offshore managed funds and UK managed funds are listed in Section One













**White noise, bad plumbing**  
*'Rock music breaks out of the confines of woofer and tweeter and works its weird magic in the mud'*



**The Edinburgh Experience**  
*'The Festival gives the city in August artistic muscle, but the Fringe adds excitement'*



**Festival Fever**  
*'From Gershwin in Bregenz to Verdi in Verona, a comprehensive guide to the best cultural celebrations'*

Page II

Page III

Pages VI-VIII

# Have taste, will travel

If it's Tuesday, it must be Tanglewood - Andrew Clark invites you to join him on a trip Around the World in 80 Performances

In Jules Verne's celebrated novel *Around the World in Eighty Days*, the author ends his tale with a chapter "in which it is shown that Philaeas Fogg gained nothing by his tour around the world unless it was happiness". It is a philosophical point that today's global traveller could well ponder. In an age in which you can fly around the world in something approaching 80 hours, how many of us could be confident that the journey would leave us happier? And what would be the purpose - unless happiness was the outcome? The sense of adventure and achievement which Verne envisaged more than a century ago has been reduced to an airline timetable. Unlike Fogg, you can't even hope to get chased by Red Indians. Visa restrictions abound. The world on your TV screen has reduced the scope for the unexpected.

But what about *Around the World in Eighty Days*? Now there's a voyage for the intrepid. You would gain nothing of material value - in fact, it would be a trip of gargantuan expense - but you would almost certainly be happier for it, because the art lover who travels hopefully never travels in vain. The 1998 summer arts traveller is a latter-day Fogg. An 80-performance odyssey would demand many of the same qualifications as Verne's hero - stamina, curiosity, patience, chutzpah. And, like Fogg, you would need to exercise unrelenting quality control.

Today's cultural gourmand can follow an itinerary almost as varied and exotic as Fogg's. The arts division of the travel industry is undergoing exceptional growth: you can choose archaeology tours in Syria and Egypt, visual arts holidays in Spain; you can study Palladian villas in Italy and listen to Schubert in Austria; or go to the opera in Prague, Provence and St Petersburg. Some companies offer independent travellers a tailor-made package, embracing flights, hotels and tickets for the performance of your choice - plus optional backstage tours.

But Philaeas Fogg's 1998 successor will have none of that. The intrepid arts traveller is already a performer - knowledgeable about when to apply for tickets, where to find accommodation, how to avoid the pack. He/she is wary of "tourist festivals"; is eager to chase operas or plays not previously encountered; would be as happy listening to Wagner in Seattle as in Bayreuth; is restlessly inquisitive about young singing, acting and directing talent. The time for sight-seeing is limited. You will need to dove-tail performances with care, and like Fogg, you will probably want to travel anti-clockwise round the globe - with the advantage, as he discovered, that you gain a day by journey's end. You may not reside at 7 Savile Row in London, as Verne's hero did, but you would do well to start and end your journey in the UK.

If you make the necessary arrangements by mid-June, you can snap up Britten and Ian Bostridge on the windswept Suffolk coast at Aldeburgh - an untestable combination for those susceptible to this tenor's vulnerable English purity. A car will come in handy for that, and for a visit to the Italianate gardens of Garsington Manor in Oxfordshire, where you can catch *La Pietra del paragone*, a Rossini opera which even seasoned visitors to Pesaro, the composer's birthplace in Italy, will find absent from their 1998 schedule.

Each summer, the relative merits of Garsington and Glyndebourne are weighed by opera buffs from far and near. Suffice it to say that Glyndebourne's standards of musical preparation and theatrical presentation are superior to Garsington's, but its gardens and restaurants are not. If you plan carefully, you can catch three operas at each by the third week in June - including the new Glyndebourne production of Handel's *Rodelinda*, in which the estimable German countertenor Andreas Scholl will be heard singing the aria "Art thou troubled?".

But don't tarry, or you'll miss Valery Gergiev's White Nights festival in St Petersburg (Fogg would surely have allowed himself a tiny bit of clockwise travel for the sake of Gergiev, whose superhuman energies would have left even him gasping). Coinciding with the summer solstice, when the sun dips below the horizon for only a couple of hours a night, the White Nights are the best

So this summer we'll reluctantly pass up Kuhmo, and take the train from Petersburg to Helsinki, with a brief detour to Savonlinna for *Tammluuser and Cav and Pag*. Despite the fact that Savonlinna now boasts a McDonald's, the festival still has an old-fashioned simplicity that makes an appealing contrast to comparable events elsewhere. Finland is enjoying a boom in good voices; the acoustic of Olaf's Castle is ideal for Wagner; and, if last year's performances are anything to go by, *Cav and Pag* will be a shocker of mesmerising showmanship, with Savonlinna's magnificent chorus on stage and the estimable Eri Klas summoning full-blooded sounds from the pit.

You can fly back to Helsinki after the performance - just in time to catch the overnight boat to Sweden. Safely landed in Stockholm, take the steamer to Drottningholm, and enjoy a stroll through its palatial grounds before one of this summer's Glydebourne performances. The little court theatre has - to our great good fortune - never been tarted up, and the opportunity to savour the Gustavian echoes of one of Gluck's Reform operas is not to be missed. Can someone arrange a fly-past of geese in the interval, just as I saw it two summers ago?

Geese or no geese, it's time to fly to the south of France for Brook's Mozart, and to Burgundy for Rameau's *Zoroaster*. How often do we get the chance to hear a five-act *tragédie lyrique* conducted by that honorary Frenchman, William Christen?

Timberlake Wertenbaker's Euripides adaptation and a revival of *The Big Knife* by that notable mid-century chronicler of moral malaise, Clifford Odets.

Before flying west, the temptation to take in a rare modern staging of *John Bull's Other Island* (1904) at the Shaw festival on the Canadian border would be too big to resist. And if a total of 80 performances really is the target, a visit to the Stratford Ontario festival is obligatory: you can catch up to six plays in two days. From there to Aspen, for the US premiere of Mark Anthony Turnage's *Greek*, and on to Santa Fe, where the pick of this summer's repertoire is *Blanche et Benédicte*. By this point, you will probably be succumbing to the tactics of today's jet-lagged opera-chasers, who take pills to help them stay awake in Act 3. A pause for breath is needed - and where better than the Sangre de Cristo mountains, with their mix of cultures and traces of ancient civilisation?

The next stop must be Seattle for *Tristan und Isolde* with those two redoubtable Wagnerian heavyweights, Ben Heppner and Jane Eaglen. If Francesco Zambello is producing, the performance should be seriously interesting. Crossing the Pacific to Japan, we could squeeze in a day or two at Matsumoto - enough to take in Poulenc's *Dialogues des Carmélites* and the spectacle of a Seiji Ozawa children's concert in the foothills of the Japanese Alps. Resisting the dubious attraction of *Turandot* in Beijing's Forbidden City in early September, we would arrive back in Europe just in time to take in Brian McMaster's Smetana retrospective at Edinburgh. Thence to London to witness Andrew Davis bringing his baton down on the 1998 Proms.

In *Around the World in Eighty Days*, Verne brought the saga of Philaeas Fogg to its conclusion with a series of questions. "What had he really gained by all this trouble? What had he brought back from the long and weary journey?" *Around the World in Eighty Days* would yield more than a treasury of aural and visual memories: it would confront Fogg's 1998 successor with a set of ideas about man and his aspirations. If the journey was undertaken in the right company, it would indeed make this summer's arts traveller "the happiest of men".

## International Festival of Music Lucerne

August 19 - September 16, 1998

Join us as we celebrate our 60th anniversary. Major events to take place in our new spectacular concert hall created by French architect, Jean Nouvel and acoustic engineer, Russell Johnson.



18 symphony concerts, featuring among others Berlin Philharmonic Orchestra, Claudio Abbado, Vienna Philharmonic Orchestra, Lorin Maazel, Chicago Symphony Orchestra, Daniel Barenboim, Los Angeles Philharmonic Orchestra, Esa Pekka Salonen

Symposium "Music Festivals of the 21st century" Lucerne, Switzerland August 30 - September 2, 1998. Speeches, round tables, presentations, open to the public (for tickets contact the numbers below)

Premiere: 1st Lucerne Piano Festival, November 19-22, 1998 with Perahia, Ugorsky, Labèque, Petrucci, Fellner, Brendel

We invite you to Lucerne/Switzerland!

Information Phone +41 41 226 44 00, Fax +41 41 226 44 60 Internet <http://www.LucerneMusic.ch/> e-mail [LucerneMusic@LucerneMusic.ch](mailto:LucerneMusic@LucerneMusic.ch)





## SUMMER ARTS GUIDE

## Dance

## Many joys, and some sorrows

Clement Crisp limbers up for a bustling summer scene

There has been a real balletic drought in the past few months. One of the many causes for complaint about Covent Garden's inept policies was its betrayal of audiences. No cogent plans were made to provide ballet for a public that may well repay company neglect with box-office neglect. Matters are now improving, and the summer dance scene, in London and elsewhere, is bustling – if not invariably attractive.

On national terms, there will be a short Royal Ballet season at the Barbican in London (June 15-20) which will offer a homage to Dame Ninette de Valois as she celebrates her centenary. And the Barbican will later bring a season by Twyla Tharp and her company (July 27-August 8) with two lively programmes. (On the night before the opening, Twyla Tharp will stage *The One Hundred*, a huge choreographic shout in which a hundred participants will learn dance phrases which will then be performed in one blast of energy. I saw it 20 years ago, and it is huge fun – rather like a supernova.)

Earlier, in June, Trisha Brown will direct and choreograph Monteverdi's *Orfeo* at the Barbican. (Miss Brown's choreography affects me like an endless meal of

water-biscuits, but others have a taste for her work.) As a promise of good things to come, I report that in October (1-3) Siobhan Davies will bring her company with its new and dazzlingly good creations: very well worth your time. The Royal Ballet then moves to the Coliseum (July 7-30) for a repertory season of *Bayadere*, *Manon*, *Swan Lake*, *Sleeping Beauty* and

## The adorable Tamara Rojo is promised as a first-night Juliet

(gosh, how daring!) three performances of a triple bill. Igor Zeleny will be a guest. Send not to know for whom the programming bell tolls.

Meantime, in Birmingham, that city's Royal Ballet will pay its own tribute to Dame Ninette with a revival of her deliciously funny *The Prospect Before Us*, *Symphonic Variations* and a new piece by David Bintley which uses John Tavener's *The Protecting Veil* as score (June 3-6). In late June, early July, the company will be on tour in South Africa.

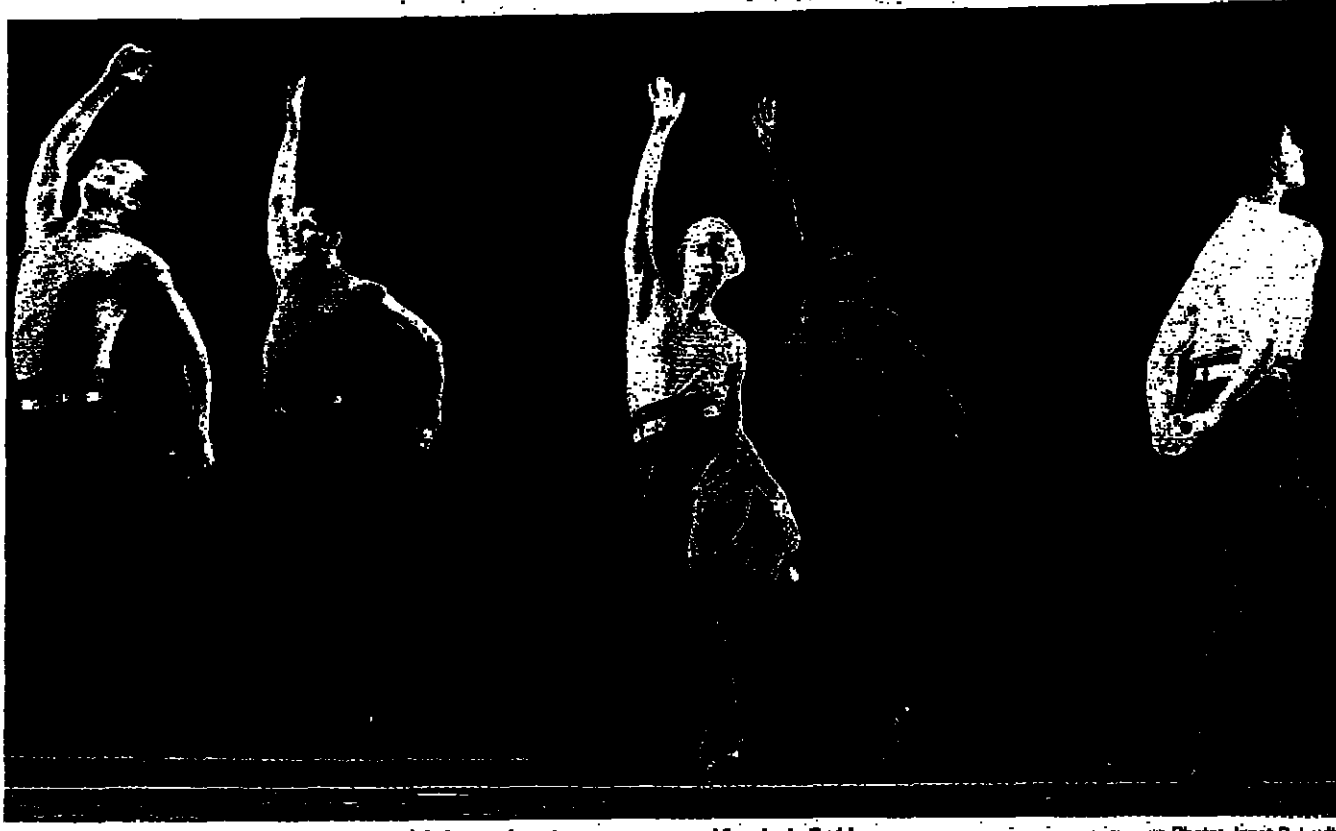
In Paris, the Opera Ballet will

sail through May, June and July, with performances at the Palais Garnier and the Bastille of stagings to pull in the passing trade: *Don Quixote*, *Manon* (MacMillan's production, playing in London and Paris at the same time – and this was the ballet at whose first performances certain observers decided it was not really up to snuff), *Romeo and Juliet* in Nureyev's staging, and *Giselle*. Despite difficulties in finding hotel rooms in Paris while the *coupe du monde* winds its ghastly way, these stagings and the Opera's superlative casting are worth your time and money.

In Edinburgh, the Festival offers some mixed delights. The Pacific Northwest Ballet from Seattle is an important outpost of Balanchine works and will show his delightful *Midsummer Night's Dream* at the Playhouse from August 20-22.

Thereafter there is much Dutch choreography, celebrating Hans van Manen's output, with the Dutch National Ballet and Nederlands Dans II and III presenting 13 of his ballets (August 24-30).

In London, English National Ballet will present another large-scale staging at the Albert Hall. Derek Deane is mounting a new *Romeo and Juliet* for this arena setting: vast cast, a good deal of



Blasts of energy: Twyla Tharp's company, scheduled to perform two programmes at London's Barbican

Photo: Janet P. Levitt

vivid street-fighting, we may suppose, and at its heart, the lovers – casting thus far promises the adorable Tamara Rojo as the first-night Juliet (performances from June 18-20).

An attractive novelty this summer will be the arrival of a small contingent from New York City Ballet, including Darci Kistler, Wendy Whelan and Peter Boal. Works promised include *Apollon* and a new pas de deux from Christopher Wheeldon. (Evenings only: July 30-August 2). New York City Ballet will be part, this year as every year, of the dance

crush at Lincoln Center Plaza in New York, when the company plays its big summer season at the State Theatre (until June 28) with a glorious repertory, while American Ballet Theatre is installed below the fountains at the Met, with a big repertory from until July 4. The fans contrive to dash from one theatre to another in an evening to catch up with new works, new dancers: happy them!

Stockholm is European City of Culture and next month (the light luminous; the city shining) the Royal Swedish Ballet offers a

festival to mark 225 years of its existence. Fascinating repertory on view from June 3 to 13, historical (at wonderful Drottningholm) and modern. Much to look forward to. And in Copenhagen, the Royal Danish Ballet will play mixed repertory during the summer, including a revised *Napoli*, which is a perfect work of art and a joy to mankind. Meanwhile, in enchanting Graz (if you go, take the train from Vienna, it passes through prettiest scenery, with all the romantic appurtenances of rocks and distant castles), the Kirov Ballet appears at

the Opera House between July 1 and 21, with *Swan Lake*, *La Bayadere*, *Sleeping Beauty* and a Folie evening. (Details of this and most other performances are listed each month in *The Dancing Times*.)

There are other, smaller events, of course. A certain caution is advised – especially in the belief that the word "Festival" means what it says. A delicious meal is more rewarding than the fearful struggles you may be offered, mounted in the sacred name of dance, to trap the unwary visitor.

Like swallows, jazz musicians flock noisily to Europe every summer and their feet barely touch the ground. Each year, seemingly, another town puts on a new show – and the established festivals get bigger and more diverse.

London bathes in blue notes all year round but especially so in summer. The Barbican Centre's celebration of American jazz continues from Thursday (May 28) with a rare appearance from the urbane and absurd Jazz Passengers, fronted by singer Debbie Harry.

The programme continues with clarinetist Don Byron's Existential Dred (June 12), the Grammy-winning Michael Brecker Band (July 5), McCoy Tyner's Latin Allstars (July 11), and a Herbie Hancock double header, first with a quartet and then accompanied by the original Headhunters (July 18-19).

London's Royal Festival Hall is the focus of attention for South African music, coinciding with Nelson Mandela's 80th birthday celebrations. Township rhythms meet classical style in the Soweto String Quartet (June 28). Fiery jazz trumpeter Hugh Masekela leads the main event (July 18) and vocal choir Ladysmith Black Mambazo with pianist Abdullah Ibrahim provide a meditative conclusion (July 26).

Other visitors under the "Serious Summer" banner include Senegalese vocal star Baaba Maal, the jazz gospel vocal ensemble Take Six, the Blues Brothers Band and Brazil's leading vocal duo, Gilberto Gil and Marisa Monte.

Wigan in Lancashire is not widely recognised as a centre for the arts, but it hosts a jazz festival (July 10-18) whose line-up compensates for what it

Jazz  
Township rhythms meet classical style

Garry Booth bathes in the blue notes

may lack in other departments. Altoist Phil Woods' Big Band, crooner Diana Krall and Assie trumpet demon James Morrison are the focus of attention this year.

Brecon Jazz (August 7-9) has the right stuff: a tasteful but varied programme with flexible ticketing which includes concerts day and night, indoors and outdoors, all within easy reach. But the party atmosphere that envelops the Welsh market town's festival belies its efficient running. This year's main attractions include French pianist Michel Petrucci, US trumpet star Roy Hargrove with a big band, saxman Branford Marsalis and the statesman-like pianist Ahmad Jamal.

Glasgow's International Jazz Festival (June 26-July 5) revolves around evening gigs in the merchant city's Old Fruit Market, an interesting venue which is made up to resemble a convivial, over-the-top club. Appropriately, groovy ES organist Jimmy Smith opens there on July 1 and is followed later in the week by bluesman Buddy Guy and saxophonist Chico Freeman, among others. Riverboat shuffles sail on June 26 and July 3.

The European jazz circuit is in full swing in July. Lakeside Montreux (July 3-19), now in its 32nd year, provides the most reliably eclectic programme. This year's headliners include non-jazzers Bob Dylan, Björk, Phil Collins and in a Celtic showcase (1) Bob

Geldof. Jazz as most people know it, in the substantial shape of pianist Oscar Peterson, is saved until the last night.

Jazz à Vienne, in the South of France, has a more balanced, no less spectacular bill (June 30-July 12). Crowd-pullers B.B. King and Eric Clapton are promised this year, as well as a selection of stellar jazz names. Be there on July 7 to hear Herbie Hancock, Mike Brecker, Dave Holland, John Scofield and Jack de Johnette share the stage. The sophisticated sounds of pianist Ahmad Jamal and tenorist Joe Henderson materialise later in the programme.

Vienne should not be confused with Vienna, whose jazz fest (July 2-10) is a more genteel affair. Guitarist George Benson and pianist Chick Corea appear at the Staatsoper (July 6 and 7 respectively) as do the popular vocal groups Manhattan Transfer and Take Six (July 8).

Austria's most famous (only?) jazz export, fusion pioneer Joe Zawinul, plays a club gig earlier in the week.

This year's visitors at Istanbul's established and widely respected International Festival (July 7-18) range from the Blues Brothers to the Michael Nyman Band; Kenny Garrett, John McLaughlin, McCoy Tyner's All Star Latin Band and a Lee Konitz trio are the jazz high points in between.

At the 32nd jazz festival at Pori (July 11-19) Tony

Bennett and Taj Mahal provide two contrasting takes on the art of crooning. The Finnish city's huge programme also includes tenorist James Moody, Jamaican pianist Monty Alexander and cult US college groovers Medeski, Martin & Wood.

The Hague's North Sea Jazz (July 10-12) has the dubious distinction of being the biggest festival to be held under one roof. This mammoth event puts together old and young, modern and mainstream. This year's veterans include Slide Hampton, Tommy Flanagan, Milt Jackson and Stanley Turrentine, among the young contenders are James Carter, Courtney Pine and David Sanchez. As ever, big bands make a strong showing and this year's treats include, from New York, the Mingus Big Band and the Maria Schneider Jazz Orchestra.

So much for the name-dropping festivals. My own favourite, the Festival de Django Reinhardt, does without stars. For one blissful weekend (June 26-28) the very guitarist's last resting place, Samolux-sur-Seine, becomes a mecca for lovers of hot jazz. The small stage on the Ile Berceau – which this year features Django's son and musical heir, Babik, Christian Escouade and Didier Lockwood – is almost a side-show to the

impromptu jazz happening around town. All you'll need is FR290 for a weekend ticket, a tent and a carton of Ganolises.



Redefined for the 1990s: 'oldies' Robert Plant and Jimmy Page, again

Photo: Mick Hutton

## Live rock

## Mud-spattered music

The spirit of Woodstock, they used to call it: when rock music could break out of the confines of woofer and tweeter and work its weird magic amid the mud and mayhem of an adoring, compliant and invariably pharmacologically challenged audience.

The rock festival was a mighty phenomenon in the 1960s. At Woodstock itself, the crowd was famously urged to chant to the heavens to stop the rain. It didn't, but who noticed? There was free love (though not as much as was alleged), bad acid, wonderful music: the grotesquely distorted patriotism of Jimi Hendrix's "Star-Spangled Banner", the bombast of The Who, the dippy, gentle vibe of Crosby, Stills, Nash and Young.

Live rock events were seen as such important cultural signifiers that one of them, Altamont, was regarded as the definitive turning point between 1960s idealism and 1970s disillusionment, when Hell's Angels murdered a black spectator during the Rolling Stones' set. "Sympathy for the Devil" would never sound the same. But rock festivals continued to prosper. There is something about tents and mud, improbable treks to unsavoury toilets and idiosyncratic catering which still touches the hearts of rock music fans of a certain – young – age.

Of course there are important differences these days. You can book your tickets – and they don't come cheap – by credit card over the phone or via the internet. There are giant video

screens hovering over the stage to give you that intimate feel as you peer at the microscopic figures in the distance. And the sound, formerly an indistinct wall of white noise, has undoubtedly cleaned up, although the notes hit you some time after they are plucked on stage, which can be disconcerting.

There is the usual proliferation of festivals this year, featuring just about every

major rock act in Britain. The *primus inter pares* remains Glastonbury (June 26-28), set in 700 acres of rural Somerset, now celebrating its 18th year. From its modest beginnings in 1970, when T. Rex topped a bill of hippy favourites such as Amazing Blondel and Quintessence, attracting 2,000 people, it has grown and grown.

In particular, the rave culture of the early 1990s gave a massive boost to the festival scene, and Glastonbury has taken full advantage: recent years have attracted crowds of up to 75,000.

This year, festival organisers have broken with tradition and revealed the full line-up of artists in advance. Perhaps the most intriguing juxtaposition of acts comes on the main stage on Sunday night, when the Medieval Babes will pave the way for a slightly more up-to-date phenomenon, Bob Dylan, to

make his Glastonbury debut. Other big names include Blur, Pulp, Tori Amos, and Robbie Williams.

If a couple of days is not enough to satiate the appetite, the Phoenix festival at Long Marston, Stratford-upon-Avon, the UK's only four-day festival (July 16-19) is designed for the more durable punter. Main attractions include Ocean Colour Scene, New Order and Prodigy.

Of the one-day events, the most notable are likely to be the heavy metal Ozfest at Milton Keynes on June 20 (the support bands – Entombed, Human Waste Project, Life of Agony – themselves sound like the reworking of a bad festival day); The Prince's Trust concert at Hyde Park (July 5), including Natalie Imbruglia; the Guinness Fleadh, at Finsbury Park on June 6, with Simple Minds, Sinead O'Connor and The Corrs; and, at the same venue on the following day, Madstock IV with Madness, Finlay Quaye and Desmond Dekker.

On a more civilised note, that great eclectic DJ John Peel has been asked to put together this year's Moshdown festival at the South Bank (June 20 – July 5), and he has invited Cornershop, Damon Albarn and Graham Coxon from Blur, and the Silver Apples to 'get the place grooving'. Peel aficionados will know all about his love of football, and he has made sure that all World Cup games will be displayed on giant screens in the venues' foyers, and that no gig will start while there is still a game on.

Finally, as always, the most musically diverse of all events in 1998 will be the WOMAD world music festival (July 24-26) at Reading's Rivermead site, featuring Ladysmith Black Mambazo (best known as Paul Simon's backing vocalists on *Oryanland*) and the Abdullah Ibrahim Trio from South Africa, the Paco Peña Flamenco Company from Spain, Margareth Menezes from Brazil and a host of treats from around the world.

## TRAVEL

MARTIN RANDALL TRAVEL CULTURAL TOURS

**ART**

The widest range of cultural tours available: specialist lecturers, small groups, inclusive prices. Titles include *Piero della Francesca, Castile, Alvar Aalto, Roman Africa, Inn and Print*.

**MUSIC**

Lecturer-led tours to Europe's major music festival and opera houses including: *Drottningholm, Moudon, Verona and Prato, Hagdu in Eisenstadt, The Austro-Hungarian Music Festival*.

PLEASE SEND ME YOUR AWARDEENING BROCHURE

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Post code \_\_\_\_\_

Fully Booked

MARTIN RANDALL TRAVEL LTD  
10 Bader Way Passage Chiswick, London W1 4PH  
Telephone 0181 742 3555 Fax 0181 742 7766  
Email: mtr@martinrandall.co.uk

The Opera Travel Specialists

*Summer & Autumn Festivals*

OPENING NIGHT IN VERONA 21-24 June  
ORIX FESTIVAL 1-12 July  
AIX FESTIVAL 1-12 July  
DROTTNINGHOLM FESTIVAL 12-15 July  
PUCCINI FESTIVAL 19-21 July  
OPERA & ART IN CALIFORNIA 21-24 July  
DONIZETTI AND GARDENS IN FLORENCE 24-27 July

A TRIBUTE TO TCHAIKOVSKY IN ST. PETERSBURG 1-10 November  
DOMINGO AND CURA AT THE WASHINGTON OPERA November

**TRAVEL FOR THE ARTS**

0171-483 4466

117 Regent Park Road, London NW1 8UR Tel: 0171-483 4466  
Email: tforthearts@bt.com www.travelforthearts.co.uk

To advertise on the ARTS PAGES please contact  
Alex Crawford  
Tel: +44 171 873 4418  
Fax: +44 171 873 3765

IF YOU O MA

"SHOW BO OF SHEER E

"A SHI AMERICAN

A heart-burning love

**SHEER MUSICAL PLEASURE!**

Prince's stuporous

arrives in London

the best popular musical

the musical and

excitement of reality

production is all here, urgency

**THIS ICE AND MARBLE**

**CRITIC WAS RAVISHED**

EG, STEAL OR BORROW

TO GET TICKETS!

TICKETS NOW ON SALE TO 17 O

PRICE EDWARD TIMATY

FIRST CALL 0171 420

0171 344 4444

Group Sales 0171 344 4444

Telephone Groups 0171 344 4444

For 100 Magnifying Call 0171 344 4444

The Gaily Express



## SUMMER ARTS GUIDE



In the finest of fetters: the city may heave with a million people looking for excitement, but the atmosphere manages to stay festive

Photo: Tony Stone Worldwide

Edinburgh

## All set fair for the ultimate festival

Antony Thornicroft reviews the coming attractions for an August that promises to be as frenzied as ever

The Edinburgh International Festival, which this year runs from August 16 to September 5, is in the finest of fetters. Last year's Festival was an artistic phenomenon - it actually made a profit. Ticket sales rose by 7 per cent, and there were almost 250,000 paying festival-goers.

This year advance bookings are well ahead, with some events almost sold out. There will undoubtedly be the usual last-minute cancellations by artists, and some scandal to put up the backs of Edinburgh's few remaining Calvinists, but generally everything is set fair. Even the successful director Brian McMaster, now into his second five-year term, claims he so loves his job that nothing will tear him away, not even running the Royal Opera House Covent Garden.

He will have plenty of opportunities to observe Covent Garden at close quarters during this Festival: it is the resident opera company. During the stay it will perform four Verdi operas based on plays by Schiller. To make this even more of a Festival event, the plays will also be performed.

The great attractions are staged performances of

Carlos and a new production of *Masnadieri*, along with concert performances of *Luisa Miller* and *Giovanna d'Arco*. Meanwhile, Scottish Opera will be concentrating on the work of Smetana, one of this Festival's featured composers, with a new production of *Dalibor* and a concert performance of *Libuse*.

Dance this year concentrates on the choreography of Hans van Manen, plus the British premiere of Balanchine's *A Midsummer Night's Dream* by Pacific Northwest Ballet. The drama is solid, serious and international. Apart from the Schiller it includes the British premiere of Eugene O'Neill's unfinished *More Stately Mansions* from New York Theatre Workshop, Racine's *Phedre*, and *Cokylus* by Albert Camus.

Perhaps the most popular

concerts. The morning recitals at Queen's Hall are already well booked, and to match them this year 12 afternoon concerts at the Usher Hall will feature the songs of Hugo Wolf. As ever, the visual arts fend for themselves, but at the National Gallery of Scotland there will be a show close to the

After 50 years, Festival and Fringe are experimenting with a trial separation, if not a divorce

heart of its director Timothy Clifford, of baroque sculpture from the age of Bernini.

But while August in Edinburgh might be as frenzied as ever, come September the atmosphere will be very different. The Festival continues, but after the August Bank Holiday Monday

most of the Fringe is folding its tents and slipping off. Those two symbiotic partners - the Festival, representing mainly high art, the Fringe, youth culture and the avant garde - after 50 years are experimenting with a trial separation, if not a divorce.

This year the Fringe opens a

week before the Festival, some venues getting down to business as early as August 5. "The move has generally been welcomed," says Fringe director Hilary Strong. "The last week was becoming too quiet. After the Tattoo ends the crowds disappear and the weather changes. Many

Fringe venues found that performers wanted to get away and there was just not the audience for them to operate profitably."

The two biggest Fringe venues, the Assembly Rooms and the Traverse, will continue, but the Edinburgh Festival will certainly end in a more subdued environment. This could affect business. In terms of audience the Fringe, which attracts over 600,000 people to around 1,200 shows in almost 200 venues, is far bigger. However, as a precaution the Festival is holding back some events, notably the Smetana operas and much international drama, for the final days.

Although the Festival has raised its game in recent years, over the decades the Fringe could claim to be more artistically creative. In addition to launching alternative comedy, giving vital

exposure to virtually every in-your-face comedian from Rowan Atkinson to Lee Evans, it has furthered the theatrical careers of Tom Stoppard, Richard Eyre and most recently Irvine Welsh.

The Fringe feels, perhaps justifiably, that it has never been given credit for its contribution to Edinburgh in August, not least by the City Council, which has just cut its grant by 15 per cent.

The Festival gives Edinburgh in August artistic muscle, and the Fringe adds excitement. But there are other, more specialist pleasures to be enjoyed. The Jazz and Blues Festival wakes up the city from July 31 to August 9; the International Film Festival will bring premieres and masterclasses to the Filmhouse from August 16 to 30; and the bi-annual Book Festival will be occupying Charlotte Square, with

over 400 events, from August 15-31. The city may heave as a million people compete for excitement, both cerebral and light hearted, but the atmosphere manages to remain, well, festive.

Regular visitors will be interested to see how the atmosphere in the city changes after the Fringe ends. Next year there will be an even greater innovation - the opening of a Festival Centre, thanks to lottery money, with the conversion of the Tollbooth in the Royal Mile. At last there will be club where artists and festival-goers can mingle; where lectures and perhaps performances can take place; where tickets can be bought across the whole range of events happening in Edinburgh in August. It will provide a focus that has been long needed: it will give the Festival a much greater sense of identity.

**"IF YOU ONLY SEE ONE MUSICAL THIS YEAR, MAKE SURE IT'S 'SHOW BOAT'!"**

Sheridan Morley, INTERNATIONAL HERALD TRIBUNE

**"'SHOW BOAT' IS A GENUINE EPIC! A BEGUILING MIXTURE OF SHEER ENTERTAINMENT AND REAL EMOTIONAL DEPTH."**

"Show Boat" is a musical that leaves you feeling better about life while also sending you home with a lump in your throat"

Charles Spencer, THE DAILY TELEGRAPH

**"A SHIP-SHAPE AMERICAN MASTERPIECE!"**

A heart-bursting family drama and a lovely score"

Robert Gore-Langton, THE EXPRESS

**"THE MAGIC JUST KEEPS ROLLIN' ALONG!"**

A magnificent spectacle. Truly an epic musical"

Michael Coveney, DAILY MAIL

**"SHEER MUSICAL PLEASURE!"**

Harold Prince's sumptuous production arrives in London from Broadway to remind you how the best popular musicals achieve the musical and dramatic excitement of really grand opera. Harold Prince's production is all heat, urgency and momentum.

**"THIS ICE AND MARBLE CRITIC WAS RAVISHED"**

Nicholas de Jongh, EVENING STANDARD

**"BEG, STEAL OR BORROW TO GET TICKETS!"**

Henry Kelly, CLASSIC FM

TICKETS NOW ON SALE TO 17 OCTOBER

PRINCE EDWARD THEATRE

OLD COMPTON STREET, LONDON W1 • 0171 417 7100

FIRST CALL 0171 420 0065

24 HRS • 7 DAYS • 11.00-11.11

0171 344 4444

TELEGRAPH THEATRE 0870 160 7000

Group Sales (12+) 0171 420 0060

Freephone Groups 0800 611 980 • 0171 413 3321

For VIP Hospitality Call 0990 265165

www.edtheatre.com

**SHOW BOAT**

Music by Jerome KERN

Book and Lyrics by OSCAR HAMMERSTEIN II

Directed by Harold PRINCE

Choreography by SANDY STROMAN

Book by Harold PRINCE







Art and antiques

# Challenge of sifting treasure from trash

Susan Moore on one of the London season's traditional pleasures

The pursuit of art and antiques is one of the traditional pleasures of the London summer "season". Since 1769, for instance, the Royal Academy of Arts has opened its doors on an annual Summer exhibition showing new work for sale by living artists - painters, sculptors, architects and printmakers (see opposite page).

Now, as in the 18th century, the spotlight on the London art market in June and July focuses more on Old Masters and antiques than on contemporary art, although this year's Grosvenor House Art & Antiques Fair promises marginally more in the way of 20th century works of art. Among the new exhibitors are Watlington Galleries (which offers Picasso and Matisse) and Le Pavillon de Sévres, bringing Art Nouveau and Art Deco porcelain. Richard Green shows Scottish Colourists, Peter Nahum the unlikely delights of Michael Ayrton's depiction of a thrilling pass in an Arsenal v Aston Villa football match.

Established in 1934, this is the flagship of the London fairs. Although, like the Paris Biennale, Grosvenor House remains a predominantly national fair, "this year's event brings together some 90 of the world's leading dealers, including Old Master dealers Konrad Bernheimer, Johnny van Haeften, Richard Green, Newhouse Galleries and Noortman. Among the antique jewellery dealers and goldsmiths are Asprey, Spink, S. J. Phillips and Fabergé specialists A La Vieille Russie.

Silver, furniture, clocks and other objets d'art are the traditional core of this fair. Indeed, Henry Neville, Mallett's director, goes as far as to describe it as "the most important international fair for the decorative arts in the world today".

Most of London's top English and continental furniture dealers take a bow, among them Norman Adams - celebrating its 75th anniversary this year - the Felham Galleries and Apple-Fredericks. The latter will be unveiling a Queen Anne bureau bookcase of around 1705, which it describes as one of the rarest and most exquisite pieces to have passed through its hands in 50 years of trading. Jeremy Ltd brings a brass Regency

skeleton clock by William Congreve conceived as a military trophy. Its base is decorated with a royal coat of arms and tops are mounted by the Prince of Wales feathers. Two other clocks by this maker remain in the Royal Collection. To all this, Galerie Perrin of Paris adds fine French furniture, and Grace Wu Bruce from Hong Kong classical Chinese furniture.

This year's fair also boasts its best-ever loan exhibition. "Grosvenor House Revisited" takes us back to the London home of the Dukes of Westminster, demolished in the 1920s and on whose site the five-star hotel was built. This was - and still is - one of the great private art collections of Britain. For this show, the present Duke lends an array of master-

## The London home of the Dukes of Westminster was - and still is - one of Britain's great private art collections

pieces, from Velazquez's portrait of the Infante Don Baltazar Carlos in the Riding School and Van Dyck's "Self-Portrait with a Sunflower" to two Claude landscapes, known as "Morning" and "Evening", and Stubbs's "Mares and Foals". Reason enough to visit Grosvenor House, Park Lane, from June 11-20.

Down the road, meanwhile, is the Fine Art & Antiques Fair at Olympia (June 4-14), celebrating its 25th year this summer. While Grosvenor House offers a refined showcase for some of the best art and antiques on offer in Britain, Olympia sets up stall as a bustling marketplace with over 400 exhibitors from the UK and overseas offering a phenomenal range of material. There is everything here from silver, furniture, paintings, textiles and antiques to musical instruments, kitchenalia and garden statuary, at prices from £100 to more than £100,000.

New exhibitors include Patricia Harbottle, who sells wine-related antiques, from silver stoppers to wine jugs and coolers, and the The Map House, which boasts possibly the world's largest collection of sea charts, maps and globes of regions, terrestrial and celestial.

Long gone are the days when this was primarily a

trade fair, but the big dealers are still there in force. Some even exhibit, for example St James's Old Master dealer Rafael Valls, who also shows at Grosvenor House, textiles specialist Francesca Galloway, and Dutch icon dealers Jan Morsink. Some 40 per cent of exhibitors claim they sell to museums.

Olympia's vast exhibition halls are also the stage this year for the much enlarged Antiquarian Book Fair. With 149 exhibitors, it is now the largest international antiquarian book fair in Europe, embracing everything from illuminated manuscripts and early printed books to modern first editions, prints and photographs (June 4-7).

Appropriately for the Aubrey Beardsley centenary year, numerous exhibitors

bring fin-de-siècle material. Dealer Barrie Marks, for instance, offers all three suppressed plates from Oscar Wilde's *Salome* (£16,500). Maggs Bros presents a striking ink and wash drawing "The Lady at the Dressing Table", signed with the Beardsley monogram (£25,000). And Simon Finch Rare Books Limited shows a two-page illustrated letter from Beardsley complete with self-caricatures, sketches and a poem (£16,000).

Olympia 2 also sees a new, fifth fair in the London June calendar, the HALL Antiques Carpet & Textile Art Fair (June 11-15). Organised under the auspices of HALL, the International Magazine of Antique Carpet & Textile Art, it is the first specialist international textile fair to be staged in a major city.

HALL editor Daniel Shaffer says: "There has been talk of such a fair in London for a long time, and it seemed that the time was right. London is the obvious venue as the long-established centre of the antique carpet and textile trade, and the last six to 12 months have seen a significant upturn in certain areas of this market."

He believes the fair will provide the best opportunity for seasoned collectors, enthusiasts and members of the wider public new to carpets and textiles to buy -

with confidence - good quality antique woven art.

The range of material offered by almost 50 exhibitors from more than a dozen countries is certainly impressive. Classical carpets come from such distinguished dealers as Peter Willborg of Stockholm, Yves Mikaeloff of Paris and Michael Franes's The Textile Gallery of London. There are also strong selections of tribal textiles: Olive Loveless offers Kuba raffia skirts, for instance, Joss Graham an impressive late 19th century embroidered *riga*, or chief's robe, from north Nigeria, unusually woven from red silk unravelled from Italian textiles. The Ethno-Textil Gallery of Bremen presents Pre-Columbian textiles: Galerie Rug of Rastatt shows medieval textiles and embroideries. Far Eastern material will be in abundance.

Finally, there is another specialist fair, the long-established International Ceramics Fair & Seminar at the Park Lane Hotel (confusingly located on Piccadilly) from June 12-15. Now in its 17th year, the fair has expanded to embrace some 47 dealers who bring a wide range of pottery, porcelain and glass. Exhibits range from Chinese tomb figures to contemporary studio ceramics and glass by way of Dutch and English delfware and 18th century porcelain from the great European manufactories.

This year's exhibits include some notable personalities. On Michael Gillingham's stand will be a Kangxi period biscuit porcelain figure of the drunken Tang poet Li Bai. Antiquitäten C. Bednarczyk from Vienna presents a rare Meissen figure by the great J. J. Kändler of Joseph Fröhlich Augustus the Strong's renowned court jester. Witness to more popular entertainment is Jonathan Horn's Staffordshire figure, believed to be of one Sergeant Major Philip Astley who found fame through a trick riding show.

For this year's loan show, the British Crafts Council stages a display of work which represents recent trends in British studio ceramics. Ceramicists include Alison Britton, Stephen Dixon, Philip Eglin, Walter Keeler and Magdalene Odundo. Some of their work will also be for sale on the Crafts Council's stand.



A Queen Anne period walnut bureau bookcase, c. 1705, to be unveiled at the Grosvenor House Art & Antiques Fair

## COLLECTING

The Summer Olympia



FINE ART AND ANTIQUES FAIR

4 - 14 June 1998

Closed Monday 8 June

More than 400 international dealers from around the world with a stunning range of quality antiques, from the exclusive and expensive to the genuinely affordable.

Also at Olympia:

The Antiquarian Book Fair 4 - 7 June 1998

Hall Antiques Carpet &amp; Textile Art Fair 11 - 15 June 1998

Buy antiques and fine art at Olympia

Open from 11am each day. Tickets £5, available at the door (Opening day £15). Nearest Underground: Kensington OLYMPIA. Information: 0171 470 8185. Tickets: 0171 244 2219

OLYMPIA LONDON

The John Davies Gallery

Stow-on-the-Wold



St Martin's, Scilly

w/c 11 in x 11 1/2

Kurt Jackson - "Between Earth &amp; Sky"

A Major Exhibition of Paintings from Cornwall, The Scillies, Ireland, Greece &amp; Spain.

June 6th - July 4th

Prices from £400 - £3,500

Colour catalogue £5

Tel: 01451 831698 (Fax: 832477)

Church St Stow-on-the-Wold Glos GL54 1BB

FROST AND REED LTD

2-4 King Street, London SW1Y 6QP

Tel: 0171 839 4645 Fax: 0171 839 1166



SUZANNE VALADON Nu debout à la draperie

Signed and dated 1921, oil on canvas, 28 1/2 x 21 1/2 inches

Exhibition: Pissarro to Foujita, June 1st-26th 1998

Impressionist and Post-Impressionist

watercolours, drawings, pastels and oil paintings.

Fully illustrated catalogue available: £25



THE ROYAL ACADEMY

A Salon des Refusés 8 June - 5 Sept 1998

1000 paintings not hung at the Summer Exhibition

LLEWELLYN ALEXANDER

124-126 The Cut, Watlington, London SE1 8LN

Opposite the Old Vic Theatre

Tel: 0171 630 1322/1324 Fax: 0171 928 9469

Open Monday to Saturday 10am to 7.30pm

HIRSH THE PRINCE OF WALES SIGNED LITHOGRAPHS



Limited Editions of Signed Lithographs based on his Royal Highness's watercolours have been produced to benefit the Prince of Wales's Charitable Foundation. Titles include Windsor Castle, Sandringham, Balmoral Palace, Yorkshire and Eborac.

For details contact the exclusive publisher:

Tel: 0171 584 0759 Fax: 0171 581 4072

To advertise on the ARTS PAGES

please contact

Alice Croxford

Tel: +44 171 873 4418

Fax: +44 171 873 3765

UNDER THE PATRONAGE OF HER MAJESTY QUEEN ELIZABETH THE QUEEN MOTHER

The Grosvenor House Art &amp; Antiques Fair

11-20 June 1998

Grosvenor House Park Lane London W1

Charity Gala Evening: 11 June

Open to the public

11 June: 11am-5pm

Weekdays: 11am-8pm

Weekends: 11am-6pm

For further information

please contact the Organiser's Office

Telephone: 0171 495 6409

Fax: 0171 495 8747

E-mail: grosvenor-antiques-fair@msn.com

Web: http://www.grosvenor-antiques-fair.co.uk



## SUMMER FESTIVALS

## AIX-EN-PROVENCE

July 6 - 31  
Service Réservation, Palais de l'ancien Archevêché, 13100 Aix-en-Provence, France. Tel +33-4-4217 3434 Fax +33-4-4263 1374. Website: <http://www.aix-en-provence.com/festartique/>

This summer marks the rebirth of the Aix festival after a period of artistic and financial degeneration. The new director, Stéphane Lissner, has put together a 50th anniversary programme which honours the past while looking to the future. The festival's Mozartian heritage is celebrated in a new Peter Brook production of *Don Giovanni*, conducted by Claudio Abbado. The future is heralded by the birth of an Académie européenne de musique, bringing together 100 younger-generation musicians for concerts, masterclasses and contemporary music workshops. The cream will take part in productions of Britten's *Curlew River* and Purcell's *Dido and Aeneas*. The other two productions have a dance bias: Pina Bausch will direct Bartók's *Bluebeard* (conducted by Boulez), and Monteverdi's *L'Orfeo* can be seen in a touring production by Trisha Brown and William Christie.

## ALDEBURGH

June 10 - 28  
Aldeburgh Festival Box Office, High Street, Aldeburgh, Suffolk. IP15 5AX, England. Tel +44-1728-453543 Fax +44-1728-452715. Website: <http://www.aldeburgh.co.uk>

Aldeburgh means Benjamin Britten, the Suffolk coast and a quantity of English audience. This year's highlights include a staging of Britten's *A Midsummer Night's Dream*, recitals by Peter Serkin and Ian Bostridge, and a new Peter Lieberman orchestral piece conducted by Oliver Knussen. David Saver (b.1961) is the subject of this year's composer portrait, and Shamen Macdonald has written the text for a new Persophone opera by young Irish composer Dáire Gribbin.

● **INTERMISSION**  
Aldeburgh has somehow managed to keep the modern world at bay: the away-from-it-all location helps you to switch off. Fish, walking and Minsmere bird sanctuary are the main daytime attractions. You can buy Dover sole, crab and lobster straight off the beach, or eat fresh seafood at the Oysterage in the picturesque village of Orford (buy some of their smoked meat or fish to take home). The local fish-and-chips are just about the best in the country - it's part of the Aldeburgh experience to sit and eat them on the sea wall (weather permitting). The Lighthouse is the most popular restaurant with festival-goers: Cafe 152, small and informal, has more variety on the menu; the Regatta is handy if other places are full. The Mill, the Cross Keys and the White Hart offer acceptable pub food. Aldeburgh's three hotels book up fast: the Wentworth is family-owned and the White Lion has lots of character; both have an edge over the Brudenell. A seafront room is a must; so is a car, if only to get to performances at the Snape Maltings.

## AMSTERDAM

June 10 - 27  
Holland Festival, Kleine-Gartmanplantsoen, 1017 RP Amsterdam, Netherlands. Booking through ALB Ticketlines Tel +31-20-521 1211. Website: <http://www.usa4all.nl/holland>

Compared with previous years, the 1998 Holland Festival is shorter, smaller and less oriented to traditional forms of music and opera. Drama outshines all other offerings. There are three Chekhov productions, including Peter Zadek's Vienna Burgtheater staging of

*The Cherry Orchard*; and two Shakespeare plays - Ivo van Hove's staging of *Romeo and Juliet*, and *Julius Caesar* directed by Italian enfant terrible Romeo Castellucci.

## ASPEN

June 18 - August 16  
Aspen Music Festival Ticket Sales, 2 Music School Road, Aspen, CO 81611, US. Tel +1-970-925 9042 Fax +1-970-925 8077. Website: <http://www.aspenmusic.com/musicfestival>

The music school in this large Rockies resort attracts leading soloists to teach and play alongside 900 advanced students at a nine-week course of instruction. Within that period there are 150 public performances, many of them free. Weekend orchestral concerts take place in a 1,700-seat tent, chamber music events in a new 500-seat hall and opera in a small Victorian theatre. The 1998 festival includes the US stage premiere of Mark-Anthony Turnage's *Greek*, a John Adams residency and productions of *Falstaff* and Carlisle Floyd's *Susannah*. Aspen may be a haunt of the idle rich, but the landscape is stunning and the atmosphere informal.

## ATHENS

June-September  
Athens Festival and Epidaurus Festival, 1 Voukourestiou Street, 10584 Athens, Greece. Tel +30-1-323 0049 Fax +30-1-323 5172. Website: <http://www.athensfestival.gr>

Although it has been shrinking in recent years, the Athens festival is still the biggest arts event in Greece, embracing concerts, ballet, opera, ancient drama and other performances, many inspired by Greek mythology and literature. The focus for events is the Odeon of Herodes Atticus, an amphitheatre dating from the 2nd century AD and situated beneath the Parthenon. There is a parallel series of weekend performances of Greek classical drama at Epidaurus (capacity 14,000); this is the best preserved of Greek amphitheatres and world renowned for its acoustics. In July there are weekend concerts at a small amphitheatre at Palaia Epidaurus, 90 minutes south-west of Athens on the coast: book through the Megaron (7282 333).

## AVIGNON

July 10 - August 2  
Service Réservation, BP 482, 84073 Avignon cedex, France. Tel +33-4-9014 1414 Fax +33-4-9014 1430. Website: <http://www.festival-avignon.com>

France's leading drama festival has an eye-catching oriental season at the centre of this year's programme, including an adaptation of *Macbeth* by Contemporary Legend Theatre of Taiwan. The programme also features a Russian production of Ostrovsky's *The Storm* and a Decian Donnell staging of Camille's *Le Cid*.

## BADEN-BADEN

August 16 - 25  
Festspielhaus und Festspiele Baden-Baden GmbH, Beim alten Bahnhof 2, D-76530 Baden-Baden, Germany. Booking from 14ALL GmbH, Hauptstrasse 15, D-70565 Stuttgart, Germany. Tel +49-711-780 4166 Fax +49-711-7861 2990.

In an attempt to cash in on the expanding festival market, this genteel spa town in southern Germany has built a spanking new all-purpose theatre. Money appears to be no object - for funding authorities as much as for the wealthy clientele to whom the programme is targeted. Prestige events of one kind or another take place throughout the summer, but the focal point is the visit in August by Valery Gergiev with Kirov Opera productions of *The Queen of Spades* and *The Gambler*. The Festspielhaus meets no artistic need, but has a clear commercial



Charleston's emergence as a hot tourist city is helping the Spoleto Festival USA recreate its identity

rationale for Baden-Baden.

## BAD KISSINGEN

June 18 - July 19  
Kissinger Sommer, Postfach 2280, D-97672 Bad Kissingen, Germany. Tel +49-971-807110 Fax +49-971-807191.

Situated in north Bavaria, Bad Kissingen is a convenient holiday base for anyone wishing to explore an area rich in history, architecture and picturesque countryside. The town itself is a former royal spa. The 19th century Regentenbau incorporates four elegant concert halls, and there is a fine de-siccle theatre. A starry line-up includes Murray Perahia playing Mozart, Waltraud Meier singing Wagner and Gidon Kremer doing his inimitable thing, plus orchestras from London, Dresden and Munich.

## BAYREUTH

July 25 - August 28  
Kartenbüro der Bayreuther Festspiele, Postfach 100262, D-95402 Bayreuth, Germany. Tel +49-921-78780.

The festival continues its steady decline, with little sign of new ideas or fresh talent. Wolfgang Wagner, the composer's 76-year old grandson, is clinging to power in the hope of bequeathing control to his wife and teenage daughter, while rival members of the family throw poisonous arrows from the wings. For the second year in a row, there are no new productions. Dieter Dorn's staging of *Der fliegende Holländer* returns with Cheryl Studer as Senta. Poul Elming and Linda Watson are the main protagonists in *Parasite*. Bayreuth conducts *Madama Butterfly* and *John Tomlinson* concludes his 10-year domination of *The Ring*.

## ● INTERMISSION

To have any chance of tickets at Bayreuth, you must get on the mailing list and return the booking form by mid-November for the following summer's festival. Unless you can pull strings, you'll have to wait a year, patiently sending in your form every autumn, until your luck turns. Accommodation: the most astute Bayreuth regulars escape the pressure-cooker atmosphere of the festival by staying in the attractive nearby villages. Some hotels transport guests by luxury bus to the Festspielhaus, serve champagne and beer on the return journey, and lay on a gourmet supper at midnight. It's the only civilised way to digest *Götterdämmerung*.

## BEAUNE

July 3 - August 1  
Office de Tourisme, 21200 Beaune, France. Tel +33-3-8026 2130 Fax +33-3-8026 2139.

This Burgundian town is

earning a reputation for high-powered weekends of baroque music, performed by the cream of Europe's period ensembles in the open-air setting of the Cour des Hospices. This year's highlight is a concert performance of Zoroaster's five-act *tragédie lyrique*, by Les Arts Florissants under William Christie on July 11. Other notable events include Handel's *Solomon* starring Andreas Scholl, and an evening of motets conducted by Marc Minkowski.

## ● INTERMISSION

It's hard to know who's kidding whom when the tour operators bill this as "one of the most prestigious musical events this century". Like *Aida* on the banks of the Nile, a staging of Puccini's *Turandot* in the walled gardens of the Forbidden City may be a big tourist event, but its artistic value is doubtful. If it's *Turandot* you want, you'll get it cheaper and more authentically in Italy or your local theatre. If you want to see China, there are more imaginative ways of going about it.

## BREGENZ

July 16 - August 20  
Kartenbüro der Bregenzer Festspiele, Postfach 311, A-6901 Bregenz, Austria. Tel +43-5574-4076 Fax +43-5574-407400. Website: <http://www.bregenzerfestspiele.com>

Despite an outdoor floating stage (capacity 6,000), Bregenz has established a reputation for adventurousness that no other festival competing for the mass market has matched. Visually striking, non-traditional productions are the hallmark of the intendant, Alfred Wopmann, who attracts leading directors to work on the sort of shows they would not be found doing elsewhere. Götz Friedrich's spectacular production of *Porgy and Bess* is revived on the floating stage, while Montemuzzi's *L'amore dei tre re* is Wopmann's choice of neglected opera for an indoor staging in the Festspielhaus.

## ● INTERMISSION

The Vorarlberg, Bregenz's scenic hinterland, is the perfect antidote to the traffic and tourist hordes in the town. Drive up into the hills of the Bregenzerwald and catch a glimpse of unspoiled village life at the Gasthof Hirschen (tel +43-5512-25440) is recommended, particularly for visitors. Dress down for festival performances, and don't make the mistake of trying to park at the overcrowded Festspielhaus complex. Leave the car opposite the station on the landward side of the railway, and use the covered bridge. Beware of early-evening thunderstorms, and always take an umbrella and raincoat to performances.

## CHARLESTON

May 22 - June 7  
Spoleto Festival USA, PO Box 704, Charleston, South Carolina 29402, US. Tel +1-803-723 0402 Fax +1-803-720 1121. Website: <http://www.charleston.net/spoleto>

For its first 17 years, Charleston acted as the US branch of the Festival of Two Worlds in Spoleto - presided over by the same chaotic genius, Gian Carlo Menotti. By the early 1990s, the board was fed up with Menotti's prejudices and threats, and accepted his resignation. The

"civil war", as it is dubbed locally, is now history, but Menotti's shadow still falls over the festival, which is trying to recreate its identity. Charleston's emergence as a hot tourist city has helped: between performances it is easy to lose oneself walking streets full of 17th, 18th and 19th century houses. The 1998 programme includes *Janus* conducted by Steven Sloane, and a David Alden production of Cavalli's *Glisnes*.

## CHELTENHAM

July 5 - 20  
Booking Office, Town Hall, Imperial Square, Cheltenham, Glos GL50 1QA, England. Tel +44-1242-227979 Fax +44-1242-573902.

Set in one of Britain's most attractive Regency towns, this festival has been revitalised by composer-director Michael Berkeley. The 1998 programme includes a Beethoven piano concerto cycle with Alfred Brendel, a staging of Britten's *Punch and Judy*, premieres by Nigel Osborne and Jonathan Lloyd, and the complete chamber and piano music of Janáček.

## DROTTHINGHOLM

June 26 - September 1  
Drottningholm Slottsteater, Box 27050, S-10251 Stockholm, Sweden. Tel +46-8-660 8225 Fax +46-8-665 1473. Website: <http://www.drottningholmsteatern.dtm.se>

Thanks to its peaceful surroundings and beautifully preserved 18th century court theatre, Drottningholm offers a unique opera-going experience. Since he took over as artistic director last year, Per-Erik Ohm has brought a welcome thematic link to the programme - focusing this summer on Gluck, whose works played an important part in Drottningholm's Gustavian heyday. Arnold Ostrman will conduct stagings of the three reform operas - *Orfeo ed Euridice*, *Alceste* and *Paride ed Elena* - together with the ballet *Don Juan*. The only drawback with Drottningholm is that, due to the way productions are spaced over the summer, you can rarely see more than one show on the same visit.

## ● INTERMISSION

The best way to reach Drottningholm is by steamer from Stockholm's harbour (leave on the hour, every hour: tel 233375). The 50-minute journey is an ideal mental and visual preparation for the evening's performance, as the boat winds its way through an archipelago of islands and inlets. Rather than rush through a meal on the boat, book a table at Wilhelms, Drottningholm's upmarket restaurant (750 0308), or simply turn up at the informal park restaurant. Try to make time for a pre-dinner stroll through the palatial gardens.

## EDINBURGH

August 16 - September 5  
Edinburgh International Festival, 21 Market Street, Edinburgh EH1 1BW, Scotland. Tel +44-131-473 2000 Fax +44-131-473 2003. Website: <http://www.go-edinburgh.co.uk>

Edinburgh is the festival city par excellence - and Brian McMaster's 1998 programme will take some beating. At its heart is a Schiller and Verdi tie-up, embracing four plays and their corresponding operas. The programme is flexible, but the idea is that you catch a play in the afternoon and the corresponding opera in the evening. Two of the operas are being staged (*Don Carlos* and *I masnadieri*), but only one of the plays. The rest will receive concert performances

and rehearsed readings. You can hear Berglund conduct the Chamber Orchestra of Europe in a Sibelius cycle, the Berlin Philharmonic in Beethoven's Ninth (top price only £35), a Boulez world premiere and recitals by Brendel, Bostridge and Bryn Terfel; plus the complete songs of Hugo Wolf. The final week of the festival is dominated by the music of Smetana, including a new Scottish Opera staging of *Delibes*. Alongside Schiller, there is an international theatre season featuring Luc Bondy's Lausanne staging of Racine's *Phèdre*, the new Botho Strauss play directed by Peter Stein, Calderón directed by Calisto Tanzi and a UK debut for Dutch director Ivo van Hove. The dance programme celebrates the work of Hans van Manen.

## FELDKIRCH

June 17 - 28  
Schubertade GmbH, Villa Rosenthal, Schweizer Strasse 1, Postfach 100, A-6945 Hohenems, Austria. Tel +43-5576-72061 Fax +43-5576-75430.

The world's leading Schubertade has never been quite the same since it moved from intimate Hohenems to the grander setting of Feldkirch. Nonetheless, the quality of artists has remained high, and the recital halls are as handsome as the wooded scenery of western Austria. The 1998 line-up includes Bär, Bertoli, Brendel, Terfel, Holzmair and the Philharmonia Orchestra, which gives a Schumann cycle under Harmoncourt.

## GARSINGTON

June 8 - July 5  
Garsington Opera, Garsington, Oxford, OX44 9DH, England. Tel +44-1865-361636 Fax +44-1865-361545.

There are two types of opera at Garsington. The first is the annual soap opera involving a handful of local objects who, on the first night of last year's festival, switched on their lawnmowers to counteract the "noise" generated by performances. Only when you have been to this otherwise peaceful Oxfordshire village do you realise there is a much more entertaining spectacle inside the grounds of Leonard Ingram's 17th century manor house. The stage is a garden terrace, protected from the elements by a sophisticated canopy. Repertoire favours the unusual, with a safe box-office bet thrown in to ensure audiences and financial survival. This year: Mozart's *Lucio Silla* with Thomas Rando in the title role, Rossini's *La pietra del paragone* with Charles Workman as Glorcondo, and *Falstaff* - Garsington's first Verdi.

## ● INTERMISSION

The manor setting, with secluded Italianate gardens laid out by Lady Ottoline Morrell in the 1920s, is ideal for picnicking. There is plenty of room, but try to arrive at least an hour before the performance if you want a good spot by the lake. Alternatively, the Great Barn offers an excellent interval dinner (tel +44-1865-684251). If you don't want to drink and drive, stay at one of the approved inns nearby or in Oxford, barely five miles away, and take a taxi. Evening dress is "suggested" - is obligatory.

## GLIMMERGLASS

July 2 - August 22  
Glimmerglass Opera Ticket Office, 18 Chestnut Street, Cooperstown, NY 13325, US. Tel +1-807-647 2255 Fax +1-807-647 1257.

Set amid the rolling scenery of upstate New York, Glimmerglass is a relaxing weekend or holiday destination for opera-lovers,

with a 900-seat theatre surrounded by sun-baked lawns. Don't be misled by the much-touted comparison with Glyndebourne - Glimmerglass's standards are not quite on that scale, and the atmosphere is more egalitarian. The pick of this year's repertoire should be *Tosca*, directed by Mark Lamos, and *Partenope* (with David Daniels and Lisa Saffer, conducted by Harry Bicket). There is also a new *Falstaff* and a rare outing for Virgil Thomson's *The Mother of Us All*.

## ● INTERMISSION

The placid waters of Lake Otsego, a stone's throw from the theatre, are an ideal backdrop for dinner at the Blue Mingo Grill (tel 547 2543), where you can eat bass and swordfish on the lakeside terrace. This is the best option when you have been to an afternoon show. If you're going to an evening performance, book a gourmet picnic at the theatre for consumption before or after (547 2255), or try Gabriella on the Square, the new upmarket restaurant in Cooperstown (547 8000). There are also three excellent restaurants 20 minutes away in Cherry Valley. Stay at the Otsego Hotel (547 9931), where casual visitors can enjoy a good help-yourself lunch on the lake terrace, or try any of the homely bed-and-breakfast places recommended by the Glimmerglass accommodation office (547 2255). Avoid Glimmerglass on Baseball Hall of Fame weekend (July 23-27). Festival-hoppers should note that Glimmerglass is a short drive over the state border from Tanglewood.

## GLYNDEBOURNE

May 21 - August 28  
Glyndebourne Festival Opera Box Office, P.O. Box 2624, Lewes, East Sussex BN8 5UW, England. Tel +44-1273-813813 Fax +44-1273-814886. Website: <http://www.glyndebourne.com>

This could be a vintage year for Glyndebourne. There are some eager young voices in Graham Vick's new production of *Cost fan tutte*, and the dynamic Yakov Kreizberg returns to conduct a revival of Nikolaus Lehnhoff's acclaimed staging of *Kaya Kabanova*. In Handel's *Rodelinda*, William Christie and Jean-Marie Villégier will be hoping to echo the legendary success of their 1980s partnership in *Ayie in Paris*; star counter-tenor Andreas Scholl should be worth the ticket alone. Having patched up his differences with the festival, Peter Hall returns to direct *Simon Boccanegra*: it is Hall's second try at Verdi's Genoese opera at Glyndebourne, having staged it with mixed success in 1982. *Le Corbeau* is revived from last year, and John Cox's classic staging of *Capriccio* is wheeled out as a vehicle for Kiri Kanawa and Felicity Lott.

## ● INTERMISSION

While cabinet ministers and captains of industry can still be espied in the audience, and standards of dress remain high, Glyndebourne has - since the advent of the new theatre - become more democratic, if not plebeian. Picnicking is pretty cramped, but it's a lot cheaper than the overpriced bars and restaurants. If you want to eat at one of the three restaurants - and it can be chilly on the lawn in May and early June - book in advance (01273-812510). The Nether Wallop probably represents best value; Pro Leth serves lighter meals in the Midway. If you're looking for overnight accommodation, the Hosted Place and Ashdown Park

hotels represent the more expensive end of the market. Many prefer to bed-and-breakfast in the countryside - the Glyndebourne information office has a list of approved places. Don't stay in Lewes.

## GRANADA

June 19 - July 5  
Festival Internacional de Granada, Aptdo. Correos 64, 18000 Granada, Spain. Tel +34-958-276 200 Fax +34-958-296 868.

Granada marks the centenary of the birth of Garcia Lorca by programming music and dance inspired by his writings. There is also a Gershwin tribute and a visit from the Lahti Symphony Orchestra under Osmo Vänskä. For foreign visitors, Granada's most distinctive events are the concerts of vocal and religious music in the Cathedral and other historic churches.

## GSTAAD

July 17 - September 5  
Musiksommer Gstaad Saanenland, Chalet Rialto, Postfach 334, CH-3780 Gstaad, Switzerland. Tel +41-33-748 8333 Fax +41-33-748 8350. Website: <http://www.gstaad.ch/musos>

The arrival of Gidon Kremer as artistic director has invigorated this well-heeled Alpine festival. Much of the programme is "Kremer and Friends", but the popular side of the festival remains in the hands of Menuhin, the Camerata Lysy and the Zurich Chamber Orchestra.

## INNSBRUCK

August 16 - 29  
Innsbruck-Information, Burggraben 3, A-6020 Innsbruck, Austria. Tel +43-512-581581 Fax +43-512-635614. Website: <http://ticover.com/innsbruck>

The historic castles and churches of the Austrian Tyrol provide the perfect context for this early music festival, which aims to revive Innsbruck's pre-Romanic traditions of organ and ballet. This year's centrepiece is Handel's *Semele* conducted by René Jacobs and staged by Karl-Ernst Ursel Hemmann.

## KUHNHO

July 19 - August 2  
Kuhmo Chamber Music Festival, Toikkatu 39, 89900 Kuhmo, Finland. Tel +358-9-652 0936 Fax +358-9-652 0961. Website: <http://www.kuhmofestival.fi>

This is one of those exceptional festivals where setting and artistic climate combine to create an experience few visitors will forget. There is chamber music from mid-morning to late evening, all centred around Kuhmo's unique lakeside concert hall. Every summer, founder-director Sampo Kananen draws together an eclectic mix of artists from around the world. But it is the music that counts at Kuhmo, not the star appeal of the soloists, and somehow the Kuhmo music always confounds your expectations. This year's programme includes large doses of Haydn and Villa-Lobos, French music from Chausson to Florent Schmitt, and some new works by Finnish composers - not forgetting morning concerts by the young Virtuosi di Kuhmo in the wooden church.

## ● INTERMISSION

In summer, Kuhmo resembles an outstation of paradise. It has just one main street, and you can swim in the lakes - perfect if you are invited to a private sauna party. Have a pullover ready for the evening. Don't expect cosmopolitan food or atmosphere (but there is a bank). For comfort, stay at the Kalevala Hotel, but you'll need transport every time you go in and out of town. For convenience and simplicity, the Kainuu Hotel is the best option - it stands just around the corner from all three festival venues, allowing you to nip in and out between events. Or ask the festival office for details of private rented accommodation. The market at the central crossroads has interesting crafts and clothing; be prepared to haggle politely if there's something you really want. You can get a nice salad lunch at the Arni cafe, and the cafe at the lakeside concert hall invites relaxation between events. Above all, book for more concerts than you think you'll want to attend. Go for the unfamiliar rather than the tried and tested - Kuhmo is full of pleasant surprises. One final tip: the ideal festival holiday in Finland combines Savonlinna and Kuhmo, but make sure you do them in that order. After Kuhmo, anything is a come-down. When you arrive at Helsinki airport, or before you fly back home, try to visit Sibelius's house, Ainola, less than 30 minutes away.

# Verona

the Place... the Music... the Event

for details of this  
season's programme  
and to book call

01232 23 24 25

KEITH PROWSE  
Attraction Tickets

**EXTRA PERFORMANCE ADDED**  
WEDNESDAY 7 JUNE AT 7.30PM  
REMAINING SEATS RESERVED FOR  
THE GALA EVENING ON MONDAY 8 JUNE

**MR PRODUCER!**  
BOOK TODAY 0171 656 1818  
LYCEUM THEATRE



## SUMMER FESTIVALS

### LINZ

September 13 - October 5  
Brucknerhaus-Kasse, Untere  
Donaulände 7, Postfach 57,  
A-4010 Linz, Austria.  
Tel +43-732-775230  
Fax +43-732-761 2201.

This late summer festival is  
built around the music of  
Bruckner, set against the  
countryside which the  
composer knew and loved  
best. This year's conductors  
include Roger Norrington,  
Colin Davis and Herbert  
Blomstedt, and there will be a  
Wagner concert with  
Hildegard Behrens.

### LONDON

City of London Festival  
June 23 - July 16  
Box Office, Barbican Centre,  
Silk Street, London EC2Y  
8DS, England. Tel  
+44-171-698 3881.  
Three weeks of concerts  
offer a chance to discover the  
magnificent churches, ivory  
halls and open spaces of  
London's Square Mile. The  
festival opens with a candlelit  
Rachmaninov Vespers at St  
Paul's Cathedral, which is also  
the venue for a John Eliot  
Gardiner performance of  
Verdi's Requiem. Other  
highlights: saxophonist John  
Harle in recital with Richard  
Rodney Bennett, Evelyn  
Glennie in collaboration with  
artist Norman Peryman, Olga  
Borodina as Carmen with the  
LSO and Colin Davis, and a  
concert dramatisation of  
Shakespeare's *The Tempest*.

### BBC Proms

July 17 - September 12  
BBC Proms Ticket Shop,  
Royal Albert Hall, London  
SW7 2AP, England.  
Tel +44-171-689 8212  
Fax +44-171-684 1406.  
Arguably the biggest and  
best of the world's music  
festivals, with 73 concerts by  
a galaxy of international  
artists. Among this year's  
headlines are BBC  
commissions from Michael  
Berkeley and John Harle,  
European premieres for  
Birtwistle's *Exodus* and Tan  
Dun's *Symphony 1997*. Proms  
debuts for Szymanowski's  
*King Roger* and the Elgar/  
Payne "Third Symphony",  
visits by the Chicago  
Symphony and Los Angeles  
Philharmonic, and centenary  
tributes to Garshwin and  
Eisler. Thomas Hampson is  
the first American to sing *Rule  
Britannia* at the Last Night.

### LUCERNE

August 16 - September 10  
Internationale  
Musikfestwochen Luzern,  
Postfach, CH-6002 Lucerne,  
Switzerland. Tel +41-41-210  
3680 Fax +41-41-210 9464.  
Website: <http://www.lucerne-music.ch/>  
Switzerland's premier  
festival celebrates its 50th  
anniversary with the opening  
of a new concert hall  
designed by Jean Nouvel and  
Russell Johnson. This year's  
programme, a "festival of  
festivals", brings performers  
hot-foot from Bayreuth,  
Salzburg, the Montreux Jazz  
Festival and London Proms.  
Most of Europe's great  
orchestras - including the  
Berlin, Vienna and St  
Petersburg Philharmonics -  
will be present, and recitalists

include Pollini, Mutter,  
Barenboim and Bartoli. Heinz  
Holliger is composer in  
residence. Lucerne is also  
inaugurating a high-calibre  
piano festival (November  
19-22), with Perahia and  
Brendel.

### INTERMISSION

Sample Swiss hospitality at its  
luxurious best at the lakeside  
Palace Hotel. A less expensive  
alternative would be the  
Montana, with its newly  
restored fin-de-siècle decor  
and spectacular westward  
panorama. Of the smaller  
hotels, the Hofgarten is the  
most recommendable, not  
least for its vegetarian cuisine.  
For lunch, try the St Niklausen  
hotel - only 10 minutes from  
Lucerne, but worlds away  
from the hubbub of the city.  
Freshwater perch (Egolflet) is  
the local speciality, and the  
lakeside terrace enjoys  
breathtaking views. In town,  
the most interesting places to  
eat are the Rebstock and the  
Wilden Mann, but book in  
advance to be sure of a table.  
The Walliser Kanne makes a  
specialty of traditional Swiss  
fondue. Don't miss the  
Transport Museum, the small  
Picasso Museum and the  
Wagner house at Tribschen.  
Recommended excursion: the  
combined steamer/rail trip up  
Pilatus or Rigi, the two  
nearest mountains.

### MATSUMOTO

August 18 - September 13  
Saito Kinen, 3-7  
Marumouchi, Matsumoto-shi  
Nagano, Japan 390-0066.  
Tel +81-263-350001  
Fax +81-263-350440.  
Saito Kinen translates as  
"memorial to Saito" - the  
influential fideo Saito  
(1902-74), who taught Seiji  
Ozawa and many other  
leading Japanese musicians.  
The festival draws top-class  
players every summer to a  
city surrounded by hot  
springs, paddy-fields and the  
gentle foothills of the  
Japanese Alps. Matsumoto  
(pop.200,000) is isolated from  
the musical politics of  
orchestra-saturated Tokyo,  
but only a three-hour train ride  
from the capital. In addition to  
the main orchestral concerts  
and smaller-scale events,  
opera has become a regular  
feature: Poulenc's *Dialogues  
des Carmélites* is this year's  
choice, staged by Francesca  
Zambello and conducted by  
Ozawa. The cast includes  
Patricia Racette, Josephine  
Barstow and Felicity Palmer.  
This is Japan's top musical  
event, heavily oversubscribed  
despite high ticket prices.

### MONTREUX-VEVEY

August 29 - September 17  
Festival International de  
Musique et d'Art Lyrique,  
Rue du Théâtre 5, Case  
Postale 162, CH-1920  
Montreux 2, Switzerland.  
Tel +41-21-966 8025  
Fax +41-21-963 2506.  
Website: <http://www.montreux.ch>  
This soporific resort on Lake  
Geneva prides itself on a  
festival of expensive imports.  
Visiting ensembles include the  
Royal Concertgebouw with  
Chailly, the Leipzig  
Gewandhaus Orchestra with  
Blomstedt and the Chamber

Orchestra of Europe with  
Harnoncourt. There is an  
attractive baroque series, a  
cycle of recitals featuring  
Sonney, Goerne and others,  
and the Glyndebourne  
*Rodelinda* in concert.

### MUNICH

June 30 - July 31  
Festspielkasseler der  
Bayerischen Staatsoper,  
Postfach 101404, D-80088  
Munich, Germany.  
Tel +49-89-2185 1920  
Fax +49-89-2185 1903.  
Website: <http://www.staatsoper.bayern.de/staatsoper>  
The Bavarian State Opera's  
1998 festival opens with a  
new staging of *Tristan und  
Isolde* by controversial  
producer Peter Konwitschny,  
starring Siegfried Jerusalem  
and Waltraud Meier. Wolfgang  
Svenjess returns to conduct  
a Wagner and Mendelssohn  
concert, and the Wooster  
Group of New York perform  
Eugene O'Neill's *The Hairy  
Ape*. The rest of the  
programme consists of repeat  
performances of the past  
season's repertoire - with a  
heavy mark-up on seat prices.

### NEW YORK

July 7 - 26  
Lincoln Center Festival,  
Avery Fisher Hall Box Office,  
10 Lincoln Center Plaza,  
New York, NY 10023-6972,  
US. Tel +1-212-721 6500  
Fax +1-212-875 5027.  
Website: <http://www.lincolncenter.org>  
A big question-mark hangs  
over the future of this festival:  
founder-director John  
Rockwell has left, perhaps  
sensing that the event, now in  
its third year, may be bound  
for the chop. For those stuck  
in New York in midsummer,  
there's a weekend Kunju  
opera marathon with inclusive  
Chinese buffet, a staging of  
Hildegard von Bingen's *Ordo  
Virtutum*, a Bernstein  
retrospective, John Cranko's  
*Romeo and Juliet*, and  
Nicholas Hytner's production  
of *Twelfth Night*.

### ORKNEY

June 19 - 24  
St Magnus Festival, Tourist  
Information Centre, Kirkwall,  
Orkney KW15 1DE,  
Scotland.  
Tel +44-1856-872669  
Fax +44-1856-871170.  
This is one of the world's  
least cosmopolitan festivals -  
and one of the most  
individual. The Orkney Islands,  
north of the Scottish  
mainland, provide a  
memorable setting, at a time  
of year when days are long  
and nights short. The  
programme includes concerts  
by the BBC Scottish  
Symphony Orchestra, a recital  
by Finnish fiddle virtuoso  
Peeka Kuusisto, a musical  
excursion by sea to Hoy and  
an exhibition of Alan Davie's  
paintings. Stromness Hotel is  
offering an accommodation  
package of seven nights' bed  
and breakfast for £189.

### PERALADA

July 18 - August 20  
Festival de Musica Castell  
de Peralada, Pere de  
Montcada 1, 08034  
Barcelona, Spain.  
Tel +34-9-280 5868



Racine's *Phedre*, part of an international theatre season in Edinburgh

Photo: Lawrence Mullenders

Fax +34-3-203 8700.  
Website: <http://www.festivalperalada.com>

The Catalan town of  
Peralada, 14 miles from the  
French border, has a medieval  
castle, church and cloister, in  
the gardens of which the  
festival takes place. There are  
concerts by the Israel and  
Dresden Philharmonics, a  
performance of *Porty* and  
Bess with Simon Estes and  
Cynthia Clay, Scottish  
Ballet's *La Sylphide*, Roland  
Petit's new *Swan Lake*, and a  
recital by Alfredo Kraus.

**PESARO**  
August 8 - 22  
Bigliettaria del Festival, Via  
Rossini 37, 61100 Pesaro,  
Italy. Tel +39-721-33184  
Fax +39-721-30978.  
Website: <http://www.rossinioperafestival.it>  
Pesaro means  
Mediterranean sun, Adriatic  
sand and Rossinian vitality.  
Set in the composer's  
birthplace, the festival is the  
ideal way to combine a  
holiday in Italy with  
high-quality opera. This  
summer's programme  
includes Rossini's three-tenor  
Ottello (Bruce Ford, Paul  
Austin Kelly, Charles  
Workman), a Rancani  
production of *La Cenerentola*

(never performed at the  
festival) and the premiere of a  
rock opera by Azio Corghi,  
based on the story of  
*L'italiana in Algeri*. Plus a  
centennial music-and-verse  
celebration of Italian poet  
Giacomo Leopardi.

**INTERMISSION**  
Fish is the dish to go for in  
Pesaro. Try Il Castiglione: it's  
quiet, not too expensive and  
the surroundings (a gravelled  
garden off a street parallel to  
the seafront) are charming.  
Most important of all, it stays  
open after performances -  
make sure you book a table  
on your way to the theatre. An  
alternative is the less romantic  
Da Carlo. In both cases, you  
can rely on the staff's  
recommendation for what's  
fresh on the day. For lunch,  
it's worth driving up into the  
hills above Pesaro, where you  
can eat at any number of  
uncrowded little restaurants  
away from the seaside buzz.  
For the more adventurous, a  
visit to Gradara, about an  
hour away, makes a pleasant  
excursion.

**RAVENNA**  
June 15 - July 28  
Ravenna Festival, Via Dante  
Alighieri 1, 48100 Ravenna,  
Italy. Tel +39-544-213995  
Fax +39-544-36303. Website:  
<http://www.netgate.it/ra-festival>  
Riccardo Muti lives in  
Ravenna, and its festival is run  
by his wife. He conducts the  
Vienna Philharmonic in  
Schubert and Bruckner, and  
presides over a staging of  
*Pagliacci* with Alagna and  
Gheorghiu. The Teatro Alighieri  
and other festival venues are  
architectural jewels, worth  
visiting whoever is playing.

### RAVENNA

June 14 - September 6  
Ravenna Festival, PO Box  
896, Highland Park, Illinois  
60035, US. Tel +1-847-266

5100 Fax +1-847-266 0641.  
Website: <http://www.ravinia.org>

Ravinia, set in the wooded  
landscape of Highland Park, is  
the Chicago Symphony's  
summer home. Orchestral  
concerts take place in the  
Pavilion, chamber music  
recitals in the Martin Theatre.  
The artistic director is  
Christoph Eschenbach, who  
conducts performances  
featuring Dmitri Hvorostovsky  
(July 11), Renée Fleming  
(August 8) and Bryn Terfel  
(August 16). The line-up also  
includes Yo-Yo Ma, Joshua  
Bell, Susan Graham, Leif Ove  
Andsnes, the Joffrey Ballet,  
Manhattan Transfer and the  
Carnegie Hall Jazz Band.

### RHEINBERG

July 3 - August 15  
Kammeroper Schloss  
Rheinsberg, Kavaliershaus,  
D-16831 Rheinsberg,  
Germany.  
Tel +49-33931-38049  
Fax +49-33931-39707.  
The festival in this attractive  
town, north of Berlin, is run  
by German composer Siegfried  
Matthus. It draws its character  
from young performers and a  
setting next to lake and  
castle. The 1998 programme  
includes a rare staging of *The  
Letters of Van Gogh* by  
Russian composer Grigory  
Frid (b.1915).

### SAINT LOUIS

May 23 - June 27  
Opera Theatre of Saint  
Louis, P.O.Box 191910, Saint  
Louis, Missouri 63118-7910,  
US. Tel +1-314-961 0644  
Fax +1-314-961 0612.  
Website: <http://www.opera-stl.org>  
The Lovett-Hilton Center,  
on the campus of Webster  
University, is the setting for  
one of the world's most  
pleasurable opera festivals.  
presided over by veteran  
British stage director Colin  
Graham. This year sees the  
US premiere of Alexander  
Goehr's *Ariane*, *Katya  
Kabanova* directed by JoAnne  
Alkalaitis, *Faust* with spoken  
dialogue, and *Don Pasquale*.  
A haven of sensible  
English-language  
performance, Saint Louis is  
renowned for discovering  
young American singers who  
go on to make big careers.

**INTERMISSION**  
Hotels: stay at the Ritz or the  
less grand but more intimate  
Danielle, both in Clayton; in  
the city centre, the best  
option would be the Hyatt  
Regency. Sights: the  
well-stocked Art Museum: the  
magnificent Union Station  
rallied, offering a glimpse of  
Saint Louis' former role as a  
gateway to the west; a  
day-trip up the Illinois side of  
the Mississippi river to Elsie,  
where you get spectacular  
views westwards. Eating:  
book a picnic the day before.  
For pre-performance  
consumption on the shady  
lawn adjoining the theatre.

### ST PETERSBURG

June 19 - 29  
White Nights, c/o Friends of  
the Kirov, 95 Aldwych,  
London WC2E 4JF, England.  
Tel +44-171-831 7547 Fax  
+44-171-831 8209. Maryinsky  
Theatre, St Petersburg:

Tel +7-812-114 3039  
Fax +7-812-314 1744.  
The Kirov Opera's White  
Nights festival, founded and  
masterminded by Valery  
Gergiev, takes place at a time  
of year when St Petersburg is  
at its most irresistible. This  
year's programme includes  
*Prince Igor*, *Mazepa*, *Der  
fliegende Holländer* and a  
Domingo/Wagner gala, all  
conducted by Gergiev, plus a  
generous supply of concerts  
and ballet performances. It is  
an ideal chance to sample a  
broader artistic picture of the  
Kirov than can be glimpsed  
from any particular tour. Bear  
in mind that this is a company  
famous for last-minute  
planning: events can change  
at the eleventh hour. For the  
most part, tickets are a  
relative bargain even at the  
higher rates charged for  
foreigners, but hotel rooms  
can be hard to find. On July  
7, the Kirov is scheduled to  
offer its fourth and final new  
production of the season - *La  
forza del destino* in the original  
St Petersburg version of 1862.

### SALZBURG

July 24 - August 30  
Kartenbüro der Salzburger  
Festspiele, Postfach 140,  
A-5010 Salzburg, Austria.  
Tel +43-662-844501  
Fax +43-662-844582.  
Website: <http://www.salzb-fest.co.at/salzb-fest/>  
Mixed blessings this year.  
There are new productions of  
*Mahagonny* (with Catherine  
Malfitano and Gwyneth  
Jones), *Katya Kabanova* with  
the Czech Philharmonic in the  
pit, and Don Carlos (Maazel/  
Wernicke). Messiaen's *Saint  
Francis* is revived for those  
patient enough to sit it out,  
and there is an entertaining  
but flawed *Entführung*. All of  
these may well be upstaged  
by concert performances of  
*Parsifal* (Gergiev) and  
Szymanowski's *King Roger*  
(Rattle). Plus the world  
premiere of Hal Hartley's  
"musical play", a Rattle  
Beethoven cycle, a  
German-language *Troilus* and  
Cressida and Robert Lepage's  
*Geometry of Miracles*.

**INTERMISSION**  
Salzburg's unimpressive  
hotels represent poor value for  
money, especially at festival  
prices. It's best to stay  
out-of-town. If you're too late  
to book rooms at Schloss  
Fuschl (tel +43-6228-2253 fax  
+43-6228-225331), at least  
try to eat there: the cuisine is  
on a level to match its  
upmarket hotel  
accommodation, and the  
setting in the hills above  
Salzburg is the perfect  
antidote to the tourist throng  
of the city. A more modest  
option would be the  
Hubertushof in Anif  
(+43-6246-8970) - one of  
several comfortable inns  
within easy driving distance of  
the Festspielhaus area. For  
supper, try the Pfefferstich  
(+43-662-661242) and  
Friedenburg (830815); the  
garden restaurant at the latter  
is also good for lunch. The  
Mortier era has given the  
festival a go-as-you-please  
atmosphere, so don't feel you  
have to dress up for evening  
performances.

**EXTRA PERFORMANCE ADDED**  
**SUNDAY 7 JUNE AT 7.30PM**  
LAST REMAINING SEATS RELEASED FOR  
ROYAL GALA EVENING ON MONDAY 8 JUNE

**MR PRODUCER!**  
THE MUSICAL WORLD OF CAMERON MACKINTOSH

**BOOK TODAY 0171 656 1818**  
**LYCEUM THEATRE**  
WELINGTON STREET, LONDON WC2

**SUMMER ARTS**

**BUXTON festival**  
16-26 July 1998

artist in residence  
**THOMAS ALLEN**  
in recital and  
masterclasses

opera  
*La finta semplice*  
**MOZART**  
a new Buxton  
Festival production

*Eugene Onegin*  
**TCHAIKOVSKY**  
Clonter Opera's  
highly praised  
chamber version

concerts,  
recitals, choirs,  
talks, walks,  
jazz and Fringe

Brochure from  
**01298 70395**  
[www.pythagoras.com/buxton/](http://www.pythagoras.com/buxton/)

**BAROQUE ROME COMES HOME**  
**BERNINI EXHIBITION**  
CELEBRATING HIS 400th BIRTHDAY

To celebrate Italiatour is arranging special weekend packages to  
Rome every Thursday from June 4th to August 27th which  
will include reservation and entrance fee to the Borghese Gallery.  
Travel arrangements are based on Alitalia schedule flights departing  
Heathrow 07:15, 3 nights hotel apoon, at the 4 star Beverly Hills,  
on bed/breakfast basis transfers on arrival and departure.

All this for **£319 p.p.**  
sharing a twin bedded room, Single room supplement £60.  
**RESERVATIONS: 0171 605 7500**  
**italiatour!**  
ITALY FOR LOVERS

**SHAKESPEARE'S**  
**GLOBE THEATRE**  
1998 Season  
BO 0171 401 9919/  
0171 316 4703 (24 hrs)  
As you Like it  
The Merchant of Venice

**BRECON JAZZ**  
An evening music...  
JAZZ-BRECON  
JAZZ  
Box Office:  
01874 625557

**bregenz festival**  
July 16 - August 20, 1998

Information and bookings for all events including  
performance on the floating stage *Porty* and *Bess*  
Bregenz Festival, P.O. Box 311, A-6901 Bregenz,  
Phone: 0043 5574 407-6, Fax 0043 5574 407-400  
[www.bregenzfestival.at](http://www.bregenzfestival.at) U.K. J.M.B. Travel  
Consultants Ltd., Worcester, Rushwick, 01905/425628

To advertise on the  
**ARTS PAGES**  
please contact: Alice Croxford  
Tel: +44 171 873 4418  
Fax: +44 171 873 3765

**EXTRA PERFORMANCE ADDED**  
**SUNDAY 7 JUNE AT 7.30PM**  
LAST REMAINING SEATS RELEASED FOR  
ROYAL GALA EVENING ON MONDAY 8 JUNE

**MR PRODUCER!**  
THE MUSICAL WORLD OF CAMERON MACKINTOSH

A GLITTERING ARRAY OF STARS INCLUDING...  
RUSS ABBOT, MICHAEL BALL, JOHN BARROWMAN,  
PETER BAYLISS, BRIAN BLESSED, DAVID CAMPBELL,  
JUDI DENCH, HAL FOWLER, MARIA FRIEDMAN,  
ELLEN GREENE, RUTHIE HENSHALL, HUGH JACKMAN,  
DAVID KERNAN, TOM LEHRER, JIMMY LOGAN,  
MILICENT MARTIN, JULIA MCKENZIE, MARION  
MONTGOMERY, PAUL NICHOLAS, ELAINE PAIGE,  
BERNADETTE PETERS, CLARKE PETERS, JONATHAN  
PRYCE, PHILIP QUAST, JOANNA RIDING, LIZ ROBERTSON,  
LEA SALONGA, NED SHERRIN, DONALD SINDEN, STEPHEN  
SONDHEIM, SONIA SWABY, COLM WILKINSON. HAVE  
AGREED TO APPEAR WITH A SUPPORTING COMPANY  
AND ORCHESTRA OF OVER 200 PERFORMERS.  
(LIST SUBJECT TO AVAILABILITY)

Featuring staged excerpts from some of the shows  
which Cameron Mackintosh has produced over the  
past 30 years - CATS, LES MISÉRABLES, MISS SAIGON,  
THE PHANTOM OF THE OPERA, ANYTHING GOES,  
THE BOY FRIEND, CAROUSEL, FIVE GUYS NAMED MOE,  
GODSPELL, LITTLE SHOP OF HORRORS,  
MARTIN GUERRE, MY FAIR LADY, OKLAHOMA!,  
OLIVER!, SIDE BY SIDE BY SONDHEIM,  
SONG AND DANCE and TOM FOOLERY.

**BOOK TODAY 0171 656 1818**  
**LYCEUM THEATRE**  
WELINGTON STREET, LONDON WC2



## SUMMER FESTIVALS

## SANTA FE

July 3 - August 29  
Santa Fe Opera, P.O. Box 2408, Santa Fe, New Mexico 87504-2408, US.  
Tel +1-505-886 5800  
Fax +1-505-886 5899  
Website: <http://www.santafeopera.org>

Santa Fe's appeal lies in its exotic setting and well-balanced repertoire. Much of the interest this summer centres on the new theatre - covered for the first time in the festival's 42-year history but still with open sides to allow views of mountain sunsets. Top of the bill is a new Tim Albery/Antony McDonald production of Berlioz's *Les Troyens* starring Susan Graham. Repertory also includes *Salome*, *Madame Butterfly*, Jonathan Miller's *Magic Flute* and the US premiere of Ingvar Lidholm's Strindberg opera *A Dream Play*, with Sylvia McNair and Heian Hagegard.

## INTERMISSION

Santa Fe (altitude 7,000 ft) is hot, picturesque, touristy and easy to walk about in. Its appeal lies in the climate, the adobe architecture, the mix of cultures and the traces of ancient civilisation in the surrounding hills. If you're a first-time visitor, it's best to stay in town: try La Posada, the Inn of the Governors or the Inn of the Anasazi. The theatre is six miles outside: if you take your car, it can be slow getting out at the end; the shuttle bus is cheap and almost as convenient. With performances beginning at sunset, it's best to eat in town beforehand. If you want more than beans and tostadas, try the Casa Santa, the Palace, Santafecita, the Old House (at Eldorado Hotel) or Jack's. There are also some Asian and sushi houses. Dress: whatever's comfortable, but remember that on the rare occasions when it rains, it's torrential. Souvenirs: weavings, Pueblo pottery. Places worth a visit: the Abiquiu area where Georgia O'Keeffe painted, the revered Spanish church at Chimayo, Pueblo villages and the Indian art museum, none of which is large enough to be tedious.

## SANTANDER

August 1 - 31  
Festival Internacional de Santander, C/Gamazo, 38004 Santander, Spain.  
Tel +34-42-210508

Fax +34-42-314767. Website: <http://www.festival-int-santander.org>  
Santander lacks artistic identity, but always persuades a handful of high-powered musicians to drop in for a night or two. This year: Alagna and Georgi, Roland Petit's Ballet National de Marseille, the Israel Philharmonic and a well-cast Don Carlo.

## SAVONLINNA

July 4 - August 2  
Savonlinna Opera Festival, Olavinkatu 35, 57130 Savonlinna, Finland.  
Tel +358-15-476750  
Fax +358-15-476 7540  
Website: <http://www.operafestival.fi>

No one who visits Finland's premier festival can fail to be impressed by the stone castle in which it takes place. Poised on the edge of a lake, Olav's Castle (Olavinlinna) is one of the world's outstanding outdoor locations for opera: its open courtyard lends a mystique to performances - partly because of its ancient aura, partly because of its rich acoustics. This year's attractions include a new production of *La forza del destino*, revivals of *Tannhäuser* and *Cav and Pag*, and the Royal Opera in Peter Grimes and Verdi's *Il masnadieri*.

## INTERMISSION

Despite its international reputation, Savonlinna is not a place where you can live grandly. Accommodation and cuisine are very ordinary, but don't let that put you off. Days are long and nights are light, and half the populace seems to be walking around at 3 in the morning. The local fish delicacy is vendace; the salmon is also good. Just before you cross the footbridge to the castle, turn and look back along Linnankatu, and you'll see what Savonlinna looked like 80 years ago, with dust road and wooden houses. If you leave enough time before the performance, you can eat in one of these buildings - the Krouvi restaurant. There are also some attractive craft shops on the same street, which you can visit after the performance. The Retretti Art Centre puts on two exhibitions every summer - one of a major international figure, the other of Finnish artists. The Forest Museum at Lusto is also worth a visit. You can go to Retretti by steamer, but it



Götz Friedrich's spectacular production of *Porgy and Bess* is revived on the floating stage at Bregenz

## SCHLESWIG-HOLSTEIN

July 10 - August 30  
Kartenzentrale des Schleswig-Holstein Musik Festivals, Postfach 3840, D-24037 Kiel, Germany.  
Tel +49-431-567080  
Fax +49-431-567082

Outside the opening and closing concerts, and three evenings of Beethoven violin sonatas with Anne-Sophie Mutter, this year looks decidedly low-key, with acres of Italian instrumental music. Concerts by the festival orchestra rarely disappoint, and much of the festival's appeal lies in its venues, spread across the charming north German countryside.

## SEATTLE

August 1 - 28  
Seattle Opera, PO Box 8248, Seattle, Washington 98108, US.  
Tel +1-206-388 7878 Fax +1-206-388 7888  
Website: <http://www.seattleopera.org>

The Seattle Opera's tradition of performing Wagner every summer makes it a convenient North American alternative to Bayreuth - and the 1998 production of *Tristan und Isolde* promises to be as good as anything currently on offer at Bayreuth. Ben Heppner and Jane Eaglen sing the title roles in Francesco Zambello's staging, conducted by Armin Jordan. There are 10 performances.

## SHAW

May 11 - November 7  
Shaw Festival Box Office, Box 774, Niagara-on-the-Lake, Ontario L0S 1J0, Canada.  
Tel +1-905-468 2172 Fax +1-905-468 3504  
Agent in London and New York: Edwards & Edwards  
Tel +44-171-734 4855/ +1-800-223 8108

What distinguishes this theatre festival is not just its proximity to the Niagara Falls; its real claim for attention is its focus on the work of George Bernard Shaw and playwrights who were alive when he was. That gives the repertoire an inevitable sense of period: this is the best place in North America to see revivals of Victorian and American comedy of the 1930s and 1940s. The festival is run by Christopher Newton, an emigre Brit whose own productions are dependably stylish. The season gets into full gear by early June, when there are six plays in repertory. With three different theatres and frequent matinees, you can see a lot in a short time. The 1998 programme includes Shaw's rarely-performed *John Bull's Other Island*, plus *Major Barbara*, *Caesar's Wife*, *Pygmalion*, *The Lady's Not for Burning* and a classic American comedy by Kaufman and Hart, *You Can't Take It With You*.

Outside the opening and closing concerts, and three evenings of Beethoven violin sonatas with Anne-Sophie Mutter, this year looks decidedly low-key, with acres of Italian instrumental music. Concerts by the festival orchestra rarely disappoint, and much of the festival's appeal lies in its venues, spread across the charming north German countryside.

What distinguishes this theatre festival is not just its proximity to the Niagara Falls; its real claim for attention is its focus on the work of George Bernard Shaw and playwrights who were alive when he was. That gives the repertoire an inevitable sense of period: this is the best place in North America to see revivals of Victorian and American comedy of the 1930s and 1940s. The festival is run by Christopher Newton, an emigre Brit whose own productions are dependably stylish. The season gets into full gear by early June, when there are six plays in repertory. With three different theatres and frequent matinees, you can see a lot in a short time. The 1998 programme includes Shaw's rarely-performed *John Bull's Other Island*, plus *Major Barbara*, *Caesar's Wife*, *Pygmalion*, *The Lady's Not for Burning* and a classic American comedy by Kaufman and Hart, *You Can't Take It With You*.

Outside the opening and closing concerts, and three evenings of Beethoven violin sonatas with Anne-Sophie Mutter, this year looks decidedly low-key, with acres of Italian instrumental music. Concerts by the festival orchestra rarely disappoint, and much of the festival's appeal lies in its venues, spread across the charming north German countryside.

What distinguishes this theatre festival is not just its proximity to the Niagara Falls; its real claim for attention is its focus on the work of George Bernard Shaw and playwrights who were alive when he was. That gives the repertoire an inevitable sense of period: this is the best place in North America to see revivals of Victorian and American comedy of the 1930s and 1940s. The festival is run by Christopher Newton, an emigre Brit whose own productions are dependably stylish. The season gets into full gear by early June, when there are six plays in repertory. With three different theatres and frequent matinees, you can see a lot in a short time. The 1998 programme includes Shaw's rarely-performed *John Bull's Other Island*, plus *Major Barbara*, *Caesar's Wife*, *Pygmalion*, *The Lady's Not for Burning* and a classic American comedy by Kaufman and Hart, *You Can't Take It With You*.

What distinguishes this theatre festival is not just its proximity to the Niagara Falls; its real claim for attention is its focus on the work of George Bernard Shaw and playwrights who were alive when he was. That gives the repertoire an inevitable sense of period: this is the best place in North America to see revivals of Victorian and American comedy of the 1930s and 1940s. The festival is run by Christopher Newton, an emigre Brit whose own productions are dependably stylish. The season gets into full gear by early June, when there are six plays in repertory. With three different theatres and frequent matinees, you can see a lot in a short time. The 1998 programme includes Shaw's rarely-performed *John Bull's Other Island*, plus *Major Barbara*, *Caesar's Wife*, *Pygmalion*, *The Lady's Not for Burning* and a classic American comedy by Kaufman and Hart, *You Can't Take It With You*.

## SPOLETO

June 26 - July 12  
Associazione Festival del Due Mondi, Via Duomo 7, 06049 Spoleto, Italy.  
Tel +39-0743-222811  
Fax +39-0743-221584

This Umbrian hill-town, within easy reach of Rome, hosts one of Italy's best-known festivals, but the unpredictable behaviour of its octogenarian founder-director, Gian Carlo Menotti, gives it a hit-and-miss quality. Richard Hickox presides over the opening concerts in the Piazza del Duomo, with a programme of Holst's *The Planets* and Elia's *Colour Symphony*. He also conducts productions of Janáček's *The Cunning Little Vagabond* and Menotti's *The Consul* in the Teatro Nuovo. Béjart brings his ballet troupe, and there's an Italian-language production of Shakespeare's *Macbeth*.

Outside the opening and closing concerts, and three evenings of Beethoven violin sonatas with Anne-Sophie Mutter, this year looks decidedly low-key, with acres of Italian instrumental music. Concerts by the festival orchestra rarely disappoint, and much of the festival's appeal lies in its venues, spread across the charming north German countryside.

What distinguishes this theatre festival is not just its proximity to the Niagara Falls; its real claim for attention is its focus on the work of George Bernard Shaw and playwrights who were alive when he was. That gives the repertoire an inevitable sense of period: this is the best place in North America to see revivals of Victorian and American comedy of the 1930s and 1940s. The festival is run by Christopher Newton, an emigre Brit whose own productions are dependably stylish. The season gets into full gear by early June, when there are six plays in repertory. With three different theatres and frequent matinees, you can see a lot in a short time. The 1998 programme includes Shaw's rarely-performed *John Bull's Other Island*, plus *Major Barbara*, *Caesar's Wife*, *Pygmalion*, *The Lady's Not for Burning* and a classic American comedy by Kaufman and Hart, *You Can't Take It With You*.

Outside the opening and closing concerts, and three evenings of Beethoven violin sonatas with Anne-Sophie Mutter, this year looks decidedly low-key, with acres of Italian instrumental music. Concerts by the festival orchestra rarely disappoint, and much of the festival's appeal lies in its venues, spread across the charming north German countryside.

What distinguishes this theatre festival is not just its proximity to the Niagara Falls; its real claim for attention is its focus on the work of George Bernard Shaw and playwrights who were alive when he was. That gives the repertoire an inevitable sense of period: this is the best place in North America to see revivals of Victorian and American comedy of the 1930s and 1940s. The festival is run by Christopher Newton, an emigre Brit whose own productions are dependably stylish. The season gets into full gear by early June, when there are six plays in repertory. With three different theatres and frequent matinees, you can see a lot in a short time. The 1998 programme includes Shaw's rarely-performed *John Bull's Other Island*, plus *Major Barbara*, *Caesar's Wife*, *Pygmalion*, *The Lady's Not for Burning* and a classic American comedy by Kaufman and Hart, *You Can't Take It With You*.

main theatre features *Messiah* for *Messiah*, *The Tempest* and *The Merchant of Venice*; in the Swan, Ben Jonson's *Bartholomew Fair* and a new play by Stephen Paskoff; and in *The Other Place*, Roberto Lucco's controversial Bernard-Marie Koltès piece, a trilogy of Irish plays and new plays by Robert Holman and Richard Nelson. You can usually get seats for the Royal Shakespeare Theatre without booking; the other two get booked up quickly, especially at weekends. There are two matinees a week, and no performances on Sundays.

## STRATFORD, CANADA

May 11 - November 7  
Stratford Festival, PO Box 520, Stratford, Ontario N5A 6Y2, Canada.  
Tel +1-800-567 1000 Website: <http://www.stratfordfestival.ca>

The biggest and best theatre festival in North America, reachable in two hours by train from Toronto or by car from Detroit. There are five plays running by the end of May and a packed schedule from July to October (nothing on Mondays or Sunday evenings, but wild activity for the rest of the week). This year's repertoire: *Julius Caesar*, *Two Gentlemen of Verona*, *Much Ado About Nothing*, *The Winter's Tale*, *Waiting for Godot*, *The Prime of Miss Jean Brodie*, *Molière's The Miser*, *Bolt's A Man for All Seasons* and Tennessee Williams' *The Night of the Iguana*.

## TANGLEWOOD

July 3 - September 6  
Unit mid-June: Tanglewood Ticket Office, Symphony Hall, Boston MA 02115, US.  
Tel +1-617-268 1482. From mid-June: Tanglewood Ticket Office, Tanglewood, Lenox MA 01904, US.  
Tel +1-617-931 2000. Website: <http://www.bso.org>

The Boston Symphony Orchestra's summer home provides a relaxed setting for music in the heart of the Massachusetts countryside. This year's Shed concerts feature Shostakovich, Tchaikovsky, Vivaldi and many other high-powered names. There will be a special Bernstein tribute and a weekend of jazz. The Julliard, Emerson and Guarneri Quartets give a series of recitals in Ozawa Hall, each of which frames a 20th century work with a pair of Beethoven quartets. Henri Dutilleul and Maurice Kagel are composers in residence.

## INTERMISSION

Tanglewood's main events take place at weekends, but there are several theatre and dance festivals to explore in the surrounding area (see under Williamstown), and the Berkshire countryside is ideal for relaxation. Stay at one of the inexpensive inns in Lenox, Stockbridge or Great Barrington - the Berkshire Visitors Bureau has a list of places (Website: <http://www.berkshires.org>). Eat at the Church Street Cafe or Cafe Lucia in Lenox, the Orient Express (Vietnamese) or Red Lion Inn (classic New England experience) at West Stockbridge, or the Helsinki Cafe and Ocean restaurant (Japanese) in Great Barrington. It's advisable to book a table. Flanking on the lawn before the concert is an institution: you can buy food at the Tanglewood canteen. If you're flying in through Boston, Tanglewood is two hours' drive on the main turnpike going west. If you're coming from New York and combining your Tanglewood visit with Glimmerglass, take the train along the spectacular Hudson River to Albany and hire a car there.

## STOCKHOLM

June 5 - 13  
Royal Swedish Ballet, PO Box 16094, 10322 Stockholm, Sweden.  
Tel +46-8-248540 Fax +46-8-781 4385

To celebrate its 225th anniversary, the Royal Swedish Ballet is giving a special series of performances at the Royal Opera House. The festival opens with four works from the Ballet Suedois repertoire, originally choreographed by Jean Bérin for the Swedish Ballet in Paris during the 1920s and now reconstructed by Mikko Hodeon, Kenneth Archer and two Crank. Other highlights include MacMillan's *Mayerling*.

## STRATFORD, UK

July 1 - August 31  
Box Office, Royal Shakespeare Theatre, Waterside, Stratford-upon-Avon, Warwickshire CV37 6BS, England.  
Tel +44-1789-295823 Fax +44-1789-291974  
Website: <http://www.royal-shakespeare.org.uk>  
The Royal Shakespeare Company's repertory in the

## TORRE DEL LAGO

July 24 - August 3  
Fonit Service, Viale Puccini 257/a, 55048 Torre del Lago Puccini, Italy.  
Tel +39-054-959022 Fax +39-054-350277

The open-air Puccini festival, close to the villa and lake where he composed most of his operas, is easily combined with a Tuscan holiday. *Turandot* heads the bill this summer, and *Gli uccelli* is performed in tandem with Mascagni's *Cavalleria rusticana*.

## UTRECHT

August 28 - September 7  
Utrecht Early Music Festival, Postbox 734, 3500 AS Utrecht, Netherlands.  
Tel +31-30-226 2226 Fax +31-30-226 2226

Spread around the town's medieval churches, baroque salons and modern concert venues, the Utrecht Early Music Festival boasts 60 concerts in 10 days. This year's themes are Dresden in 1720 (Dresden and Freiburg Baroque Orchestras), Philip II's Spain (Hesperion XX, The Sboen), War and Peace (Cantus K&N) and Hildegarde von Bingen.

## VERBIEER

July 17 - August 2  
Verbiër Festival and Academy, Office du Tourisme, CH-1936 Verbiër, Switzerland.  
Tel +41-27-771 8282 Fax +41-27-771 7057  
Website: <http://www.verbiërfestival.com>

This Alpine festival, run by dynamic Swedish impresario Martin Engström, allows talented young musicians to mix with world-renowned soloists - who give masterclasses, recitals and orchestral concerts. The main events take place in a tent fitted with an acoustical shell. This year's highlights include a Gershwin tribute with Barbara Hendricks and the Monty Alexander Trio, an Evelyn Glennie percussion extravaganza and a series of high-powered chamber music events, in which Evelyn Glennie, Joshua Bell, Dmitri Sitkovskiy, Yuri Shchegolev, Stephen Kovacevich and others let off steam.

## VERONA

June 26 - August 30  
Biglietta, Via Dietro Anfiteatro 61b, 37121 Verona, Italy.  
Tel +39-45-800 8151 Fax +39-45-801 3267  
Website: <http://www.arena.it>

Those who enjoy arena-style opera, with its noisy atmosphere and semaphore acting, will not want to miss *Aida* and *Nabucco*. Two other Verdi operas - *Un ballo in maschera* and *Rigoletto* - fill out the programme, alongside Tosca with Ruggero Raimondi as Scarpia.

## WEXFORD

October 15 - November 1  
Theatre Royal, High Street, Wexford, Republic of Ireland.  
Tel +353-53-22144 Fax +353-53-24289  
Website: <http://www.jol.ie/wexopera>

Wexford's festival of rare opera is the ideal destination for an autumn break. Although it is expanding and enjoying an increasingly international clientele, the basic format has remained the same, with three-night cycles making it easy for visitors to catch all three productions. This year's choices - *Gemini's Foscari*, *Zandrucci's I cavalieri di Saba* and Handel's *The Chieftain* - looks like another winning trio.

● INTERMISSION  
Seaford is Wexford's main outdoor attraction. The Lobster Pot, an old country pub at Camo (Tel +353-53-31110), is renowned for lobster and crab; the Silver

Fox, in the attractive harbour at Kilmoe Quay (+353-53-28888), for mussels and other seafood. In Wexford itself, try Canterbury Store for lunch. La Riva for supper. Tim's Tavern can be recommended for bar meals - quick and simple before or after the performance - and its small restaurant at the back has some of the best oysters in town. Robertino's in the High Street stays open late: if you haven't booked a serious meal elsewhere, its pasta is worth investigating, and you may end up meeting all the cast. Nobody minds if you don't wear evening dress to the theatre, but regulars regard dressing-up as part of the fun. Don't be put off by the festival's old guard who go on about the good old days: Wexford may be less convivial than it used to be, but it's a lot more professional.

## WILLIAMSTOWN

June 17 - August 30  
Williamstown Theatre Festival, PO Box 517, Williamstown, MA 01987, US.  
Tel +1-413-587 3400

This is the most renowned theatre festival in New England, about 40 minutes from Tanglewood on the northern edge of the Berkshires. The main stage has Tennessee Williams's *The Glass Menagerie*, Thornton Wilder's *The Matchmaker*, Richard Nash's *The Rainmaker*, Richard Brinsley Sheridan's *The Rivals* and a Timberlake Wertenbaker adaptation of Euripides's *Hecuba*, with movie-star Olympia Dukakis in the title role. The smaller theatre, recently renamed the Nike Stage, has Clifford Odets's *The Big Knife* and new plays by A. R. Gurney and Paul Rudnick. Visit this summer's Degas exhibition at the Francine and Stirling Clark Art Institute; the Jacob's Pillow dance festival at Becket is another attraction (PO Box 287, Lee, MA 01238, Tel +1-413-243 0745).

## YORK

July 3 - 12  
York Early Music Festival, PO Box 228, York YO30 5ZU, England.  
Tel +44-1904-584123 Fax +44-1904-612881

The UK's premier early music festival is designed to complement the medieval churches, guild halls and historic houses for which York is famous. This year's guests include Emma Kirkby, the Academy of Ancient Music and the Gabrieli Consort.

## ZÜRICH

June 26 - July 19  
Ticket Office, Zürcher Festspiele, Postfach 6036, CH-8023 Zürich, Switzerland.  
Tel +41-1-289 9090 Fax +41-1-289 7025

Zürich resurged on the festival scene last year. It seems to be modelling itself on the Vienna festival - a broad spread of international events, but lacking coherence - in an attempt to live up to a period when the season traditionally ran dry. The 1998 programme is spiced by an exotic range of theatre from Australia, Cuba, India, Israel, Japan, Lithuania, Poland and Russia. There are some high-calibre opera performances, including Gardiner conducting *Oberon* and a Pountney production of *La fanciulla del West*, plus concerts conducted by Chelly, Hemoncourt, Jansons and Sawallisch.

## TRAVEL COMPANIES

JMB Travel Consultants, Rushwick, Worcester WR2 5SN, England.  
Tel +44-0905-425628 Fax +44-1905-420219

Liaisons Abroad, Chertil House, 181/183 Kings Road, London SW5 8SR, England.  
Tel +44-171-378 4020 Fax +44-171-378 4442  
Website: <http://www.liaisonsabroad.com>

Martin Randall Travel, 10 Barley Mow Passage, Chiswick, London W4 4PH, England.  
Tel +44-181-742 3355 Fax +44-181-742 7768

Page & Moy, 136-140 London Road, Leicester LE2 1EN, England.  
Tel +44-116-250 7747

Travel for the Arts, 117 Regent's Park Road, London NW1 8UR, England.  
Tel +44-171-483 4466 Fax +44-171-586 0638  
Website: <http://www.travelforthearts.co.uk>

Edwards & Edwards Global Tickets, British Travel Centre, 12 Regent Street, London SW1Y 4PE, England.  
Tel +44-171-734 4555 Fax +44-171-734 0220  
Also offices in New York, Tel +1-800-223 6108; Paris, Tel +33-1-4255 3821; and Berlin, Tel +49-30-888 8900.

Great Performance Tours, 1 Lincoln Plaza, 32V, New York, NY 10023, US.  
Tel +1-212-580 1400 Fax +1-212-873 3670

VICTOR HOCHHAUSER presents

# The Royal Ballet

**LA BAYADERE**  
July 7, 9, 17, 18 (m&e)

**SWAN LAKE**  
July 10, 11 (m&e), 13, 14 (m&e), 15, 16

**MANON**  
July 20, 21 (m&e), 22, 23, 31 Aug 1 (m&e)

**THE SLEEPING BEAUTY**  
July 27, 28 (m&e), 29, 30

**CONCERTO**  
**DON QUIXOTE** pas de deux  
**'A ROYAL BALLET'**  
**THE TALISMAN** pas de deux  
**RAYMONDA ACT III**  
July 24, 25 (m&e)

\* Royal Ballet School Matinee

Monday to Friday 7.30  
Saturday 7.00  
Matinees 2.00

Principals include  
**Darcey Bussell**  
**Jonathan Cope**  
**Viviana Durante**  
**Sylvie Guillem**  
**Tetsuya Kumakawa**  
**Irek Mukhamedov**  
**Igor Zelensky**

**7 July to 1 August**

0171 632 8300

## London Coliseum

Darcy Bussell Photo: Jimmy Worrall

الطريق الى